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The Chronicle.

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GOLD EXPORT AND THE SCARCITY OF FIVE-TWENTIES.

Among the questions which are just now beginning to attract discussion one is the anticipated shipment of gold, and another the reported scarcity of government bonds, especially the five-twenties. These questions are closely related, as both bonds and gold play a prominent part in the adjustment of the foreign exchanges; while of the aggregate of 800 millions of coupon five-twenties now outstanding a large proportion are held abroad.

Our leading bankers do not seem to anticipate that much foreign capital will be drawn away from us by the advance of the Bank of England rate to six per cent. on Thursday. This movement was not unexpected, though, as we stated last week, it is scarcely believed that the rate in the open market will follow the Bank rate, and in this case the sustaining of the latter will be a task of some difficulty, and in all probability there will be an early reduction. We are not sure that our foreign bankers are right, but they usually are so, and their purchases of bonds here during the last day or two show that they have some confidence in their own opinions. Still, the stiffening of foreign exchange tends with other circumstances to make an export of coin from

this side more probable, and as the Bank of England reserve is down to 20 millions sterling, with a prospect of a further drain, there is little doubt that that institution is making, or will make, some provision for its increase to a more adequate level.

It must, however, be borne in mind that the banks of Continental Europe have all been increasing their coin reserves. The specie and bullion held by the banks, according to the *Cate Libre*, of Brussels, were in September 21, 1871, and the corresponding date of this year, as follows:

SPECIE AND BULLION SEPTEMBER 21, 1871.

	Francs.	Dollars.
Bank of England.....	592,000,000	118,400,000
Bank of France.....	608,000,000	121,600,000
Bank of Prussia.....	525,000,000	105,000,000
Bank of Frankfurt.....	44,000,000	8,800,000
Bank of Belgium.....	90,000,000	18,000,000
Bank of Austria.....	332,000,000	64,400,000
Total.....	2,181,000,000	436,200,000

SPECIE AND BULLION SEPTEMBER 21, 1872.

	Francs.	Dollars.
Bank of England.....	541,000,000	108,200,000
Bank of France.....	781,000,000	156,200,000
Bank of Prussia.....	632,000,000	126,400,000
Bank of Frankfurt.....	50,000,000	10,000,000
Bank of Belgium.....	126,000,000	25,200,000
Bank of Austria.....	325,000,000	65,000,000
Total.....	2,456,000,000	491,200,000

The increase is \$55,000,000, all on the Continent, the loss of the Bank of England having been considerably enlarged during the past three weeks, so that some effective addition to its reserves is now indispensable.

In this anticipation some of our financial men are discussing the probable effects of an export of coin on the price of gold and stocks. And though their views do not command much influence as yet, still they appear to be confident, and gain a few occasional converts. Their views of course are adverse to a decline in gold and in favor of a decline in stocks. In short, it is the old doctrine of the clique, who for some time past have been bulls in gold and bears in stocks. And if the prominent advocates of these opinions were not personally so unpopular it is not unlikely that their arguments would have greater weight with the public.

It is probable that some such anticipation of higher prices for gold, and consequently of five-twenties, may have conduced to lessen the amount of bonds offered on Wednesday. The proposals covered an aggregate of only \$1,223,300 at 112.37@112.99, which were all above the average of gold, and consequently none were purchased. But to account for this, there is no necessity to resort to the hypothesis that bonds are scarce; for the purchase of the extra five millions of bonds on Monday sufficiently accounts for the small offers on Wednesday. And at any rate the scarcity, if it exist, is likely to be temporary, and will be supplied without difficulty, for the supply is larger than is in some quarters supposed. Not to mention other sources there are

in Washington, 101 millions of registered coupon five-twenties, held by the Treasury as security for the circulation of the National Banks, as is shown in the following table, which will be found very useful to those persons who are anxious to investigate the much agitated questions arising out of the supply of bonds on the market:

STATEMENT OF BONDS HELD BY THE TREASURER OF THE UNITED STATES TO SECURE CIRCULATION OF NATIONAL BANKS OCTOBER 10, 1872.

Denomination.	Under Act of—	Amount
Sizes 1881, 6 per cent—February 8, 1861.....		\$4,014,000
do. do. do. July 17, August 5, 1861.....		58,788,750
do. 5-20, do. February 25, 1862.....		8,695,500
do. 1881, do. March 3, 1863.....		32,064,950
Fives 10-40, 5 per cent—March 3, 1864.....		104,350,450
Sizes 5-20, 6 per cent—June 30, 1864.....		16,188,150
do. P. RR. Bonds—July 1, 1862, July 2, 1864.....		14,100,000
do. 5-20, 6 per cent—March 3, 1861.....		2,054,000
do. do. do. March 3, 1865, 1st series.....		11,777,100
do. do. do. do. 2d do.		7,978,250
do. do. do. do. 3d do.		14,004,400
do. do. do. do. 4th do.		3,713,500
Fives, New, —July 14, 1870, Jan. 20, 1871, Funded loan, '81.....		105,905,850
do. do. —June 14, 1858.....		640,000
do. 10 40's, —March 3, 1864.....		104,350,450
Total.....		\$384,274,900
Total Sixes.....		173,378,600
Total Fives.....		210,896,300

This table is taken from the official books, and has been furnished at our request by Mr. Hulburd, the late Comptroller of the Currency, who is now a banker in this city. The rules of the Department allow five-twenties to be withdrawn and their places to be supplied by an equivalent amount of any description of the five per cents. This process of substitution is rapidly going on, and in a short time the whole of the 101 millions will perhaps be replaced, and will come on the market in the shape of coupon bonds, into which by law they can be converted at pleasure.

How far it is for the best interests of the country that our five-twenties should go abroad, as they are now doing, and that the supplies on the market should be replenished from the National Banks, is a question we need not now discuss. It is our object to point out one of the several sources from which Government bonds of the various five-twenty issues have been pouring upon the market to the extent of 90 millions of dollars with 100 millions more to come.

THE FINANCES OF GERMANY AND THE INDEMNITY-MONEY.

Recently the London *Times* gave some striking illustrations of the violence of the speculative fever in Germany, which has now passed the hot stage; and has culminated in temporary languor, monetary stringency and general depression; to be succeeded by another and perhaps more notable excitement at no distant day. The Germans have more money than they know what to do with, and have been buying all sorts of fancy stocks, and investing in a multitude of wild schemes such as always spring up in the hot-bed of monetary inflation. The financial developments in Germany are of great interest for their own sake, as illustrating the general laws governing financial expansion; in a new set of circumstances, and among a people whose national frugality and Roman virtue has never heretofore been submitted to this particular sort of trial. To most of us, however, the interest we cherish in German finance has a more practical character, and is due either to the circumstance that we have business relations which require us to watch German finance, or else to the magnitude of the supply of capital from Germany which is lending here and might be wanted at home if monetary trouble should spring up there.

The financial inflation, however, through which the German Empire is passing is for other reasons, of interest to us. It differs in some essential particulars from the inflation which modern nations have ever developed. We have often expounded the fundamental fact of monetary science that there are but three great general causes from which

monetary inflation usually proceeds. They generally exist together, but one is usually predominant, and they are easily considered apart. The most familiar of these causes of inflation is the excess of currency, the other two are the excess of capital and the excess of confidence. The inflation which immediately develops itself when any nation has a sudden excess in the issue of its currency is so well understood that we need not describe its symptoms, or the disasters which attend its growth, culmination and decline. That inflation which arises from an excess of confidence is equally familiar, and receives frequent illustrations in those violent fits of rabid speculation which serve as a prelude to almost all the financial convulsions that have been so frequent during the past half century. But the other species of inflation which prevails from an *embarras de richesses*—an excessive influx of real capital—is of a sort that find few examples in financial history. No nation whose records have survived has ever gained in a six months campaign, the vast sums of real wealth which are now pouring into Germany from vanquished France. The aggregate is no less than 1,141 millions of dollars; and all the expenses of the Germans in the war amounted but to 278 millions, so that they have gained in six months a solid addition to the wealth of the Empire of 863 millions of dollars, besides annexing Alsace and Lorraine, with the vast stores of capital and productive power owned by those industrial communities. It is this prodigious accession of capital which has produced the financial inflation that is now so visible in Germany and is destined to make great changes in the character of its frugal and industrious population.

These 1141 millions of dollars have not, however, been paid as yet. Including the half-milliard just sent to Strasbourg, the total payments so far amount to about 580 millions. The next milliard is to be paid early next year, and the whole will be paid off in 1874, if not before. The arrangements for raising the money under the new loan distributed its payment over the period from August 1872, to April 1874. But some arrangement is said to have been made by which Germany can receive the money in advance of its collection by France from the purchasers of her bonds. Should the plan for anticipating fail, Germany is still sure of receiving this vast amount before the summer of 1874. Now the question arises as to its disposition. What will Germany do with the money, and how will its distribution tend to develop speculation?

Of course the first use to be made of this money is to pay the war expenses. These amount to a comparatively small sum, and they are now being paid off. How this is done we find described in the *Economist* as follows:

In noticing the measures taken by the German Government for the repayment of its debt out of the proceeds of the indemnity, we have been careful to point out that as yet those measures only applied to a portion of the debt—the Treasury bonds or bills, part of which were issued in London at the end of 1870. Power had been taken to give notice of repayment of the Funded loan of £17,000,000, but no notice had been given under that power, although purchases might have been made in the open market. The notice has at length been given as a means of easing the German money market, and, according to the German papers, is to the effect that the bonds will be called in on the 1st of January, 1873, but that holders will be allowed to present their titles after the 1st of October next, by which a bonus of $\frac{1}{2}$ per cent will be obtained. The Berlin *Borsen Zeitung* states, however, that large amounts of this debt have already been bought up by the German Government, but it is supposed that about £11,000,000 or £12,000,000 are still in the hands of the public. According to this account, the German Government during the present year has cancelled about £5,000,000 of its debt in addition to the £24,034,000 which it had redeemed up to the end of 1871, making a total of £29,000,000 paid off, which the £12,000,000 now to be paid will increase to £41,000,000. The total amount issued having been £47,525,000, the step now to be taken will leave a very small balance outstanding, even if that balance has not been reduced by other purchases in the open market. It will be understood that we are only speaking of the Federal debt of Germany, and little progress has apparently been made with redeeming the debts of the separate States out of the proceeds of the indemnity.

But these war debts will consume a very small part of

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the indemnity money. They amounted to 340 millions of thalers, or \$255,000,000, at the end of last year; and the aggregate, including the deficit of 1871, which was caused by war expenditures, amount but to \$274,309,150, as is shown in the subjoined table:

WAR DEBT OF THE GERMAN EMPIRE.

Deficit of 1871.....	\$19,309,150
Federate debt of 1870—	
July 21, 1870.....	90,000,000
November 20, 1870.....	75,000,000
Imperial loan, 26th April, 1871.....	90,000,000
Total war debt.....	\$274,309,150

In these sums are comprehended the Treasury notes referred to by the *Economist*, as well as the other securities afloat in England and on the Continent; as to the public debts of the various States, it is doubtful on what principle they will be dealt with, but their aggregate is as follows:

DEBTS OF THE GERMAN EMPIRE.

STATES.	End of	Funded debt prop.	Paper Money.	Debt for R. Roads.	Total debt.	Tot. d't per capita.
		Thalers.	Thalers.	Thalers.	Thalers.	Th. Gr.
Prussia.....	1870	261,794,916	20,463,000	192,716,749	451,511,665	18 28
Lauenbourg.....	1870	1,650,000	—	—	1,650,000	33 —
Bavaria.....	1869	95,054,746	8,571,429	93,337,900	182,442,646	39 2
Saxony.....	1870	39,981,125	12,000,000	75,000,000	114,981,125	47 13
Wartemburg.....	1871	25,317,000	3,428,571	80,000,000	105,317,000	59 5
Baden.....	1870	21,510,907	3,714,288	71,735,685	93,246,592	65 —
Hesse.....	1870	10,967,543	2,457,143	5,329,943	16,297,486	19 21
Meckl.-Schwerin.....	1870	12,050,000	1,000,000	7,400,000	19,450,000	34 20
Saxe-Weimar.....	1869	2,676,292	600,000	981,000	3,657,292	12 38
Meckl.-Ströhlitz.....	?	2,800,000	800,000	—	2,800,000	28 7
Oldenburg.....	1870	6,052,400	2,000,000	3,311,800	9,364,200	29 19
Brunswick.....	1870	2,358,218	1,000,000	22,547,600	25,005,818	82 17
Saxe-Meiningen.....	1870	1,898,000	600,000	1,500,000	3,398,000	18 25
Saxe-Altenbourg.....	1870	838,000	400,000	—	838,000	5 28
S.-Cob.-Gotha.....	1870	2,657,000	600,000	1,519,000	4,176,000	24 21
Anhalt.....	1870	5,511,471	950,000	—	5,511,471	27 29
Schw.-Rendolstadt.....	1870	725,700	200,000	—	725,700	9 20
Schw.-Sondersh.....	1870	1,417,056	150,000	—	1,417,056	21 —
Waldeck.....	1870	1,100,800	210,000	—	1,100,800	19 11
Reuss (l. aîné).....	1870	430,000	130,000	—	430,000	9 24
Reuss (l. cadette).....	1870	679,450	32,000	—	679,450	7 21
Schaumb.-Lippe.....	1870	492,000	372,000	—	492,000	15 23
Lippe-Deimold.....	1870	371,490	—	—	371,490	3 9
Lünebeck.....	1870	1,544,600	—	6,148,300	7,692,900	158 14
Bremen.....	1870	4,427,813	—	7,156,700	11,584,513	105 22
Hamburg.....	1869	30,057,888	—	7,200,000	37,257,888	122 2
Empire.....	1870	10,200,000	—	—	10,200,000	—
Total.....	—	544,600,000	59,965,000	576,000,000	1,120,600,000	29 3

Converting the figures into U. S. dollars the aggregate of the entire debt of all the States will be \$840,450,000. But the indemnity money is to be distributed among the several States after certain expenses are paid. These expenses are computed at \$540,000,000, so that the sum to be divided in cash among the States will be 600 millions of dollars. We have compiled a table showing how much of the money goes to each State, and also the aggregate debt of each. How long the money will be kept on hand before distribution, and whether it will be divided until the whole is received from France are matters which the German governments keep secret, though they so greatly concern the financial movements of Europe, and may produce no small trouble. Subjoined is the statement referred to:

DEBTS AND INDEMNITY RECEIPTS OF THE GERMAN STATES.

	Population.	Public Debt.	Amount of Indemnity.
North Germany, &c.....	31,246,503	\$537,972,456	\$488,708,660
Bavaria.....	4,824,221	141,331,985	65,981,336
Wurttemberg.....	1,778,396	78,987,500	19,720,670
Baden.....	1,434,970	69,924,944	17,102,667
Hesse.....	823,138	12,223,115	8,486,667
German Empire.....	40,107,428	\$840,450,000	\$600,000,000

The only other point of importance on which we are informed with regard to German finance is the progress of its coinage, which, according to the last official notification published on 7th September, was 282 millions of marks, against 186 millions on the 22d June. The 7th September statement was as follows:

TOTAL GERMAN COINAGE SEPTEMBER, 1872.

	Marks.
20 mark pieces.....	255,422,380
10 do.....	27,087,110
Total.....	282,509,490

The coinage is going forward at the rate of about \$2,000,000 a week, and if, as appears probable, the efforts to get the new coins into circulation are indefinitely postponed, the locking up of so much idle gold is likely to cause some inconvenience, though much less than would have been inevitable if gold had not been demoralized among the French in consequence of the suspension and excessive issues of the Bank of France.

HOW STRIKES CONSUME CAPITAL.

Few persons who have not studied the money market can have an adequate conception of the amazing multitude and extent of its phenomena. If, as has been said, political economy is the philosophy of our industrial life, in the money market we see the pulsations of that life at its most vital centres. Hence all the great industrial questions of the day have their specific relation to the money market, though much experience and skill on the part of the observer may be needful to make his deductions of practical use. In like manner in the business of Wall street success or failure not seldom depend on swift and true inductions from monetary phenomena, just as the safety or shipwreck of a mariner often depends on his power to read the signs of bad weather, and to interpret the obscure symptoms of an approaching storm.

From this point of view we have more than once referred to the labor-strikes which were so prevalent last Summer, and we attempted to show that these struggles between the masters and the men had a direct relation to the money market, and were likely to make themselves felt hereafter in its sensitive precincts as a disturbing force. Our anticipation has not been disappointed. We find in the *Commercial Advertiser* of Thursday a statement, carefully prepared by the *Building Record*, which illustrates one of the numerous methods in which the strikes of last Summer have enhanced our monetary troubles. The table is subjoined, and its primary design is to show how the work of building was checked by the eight-hour struggle in this city. This object it accomplishes by giving a comparative view of the aggregate work done during the last season and in that of the previous year:

BUILDINGS ERECTED IN NEW YORK 1871 AND 1872.

—May 27 to Sept. 28, 1871—May 27 to Sept. 23, 1872—

Character of Buildings.	Number of Buildings.	Average Cost.	Aggregate.	Number of Buildings.	Average Cost.	Aggregate.
First class.....	437	\$18,000	\$7,902,000	84	\$18,000	\$1,512,000
Second do.....	29	12,000	348,000	39	12,000	468,000
Stores.....	45	23,000	1,035,000	40	23,000	920,000
5-story tenement.....	105	12,000	1,260,000	149	12,000	1,788,000
4-story tenement.....	225	10,000	2,250,000	194	10,000	1,940,000
Frame dwellings.....	24	3,000	72,000	12	3,000	36,000
Stables.....	48	8,000	384,000	33	8,000	264,000
Factories & workshops.....	36	8,000	288,000	15	8,000	120,000
Hotels, public build- ings and churches.....	27	200,000	5,400,000	13	200,000	2,600,000
Breweries and malt houses.....	2	50,000	100,000	1	50,000	50,000
Alterations in build'gs.....	245	3,000	735,000	198	3,000	594,000
Total for 1871.....			\$19,774,000			\$9,592,000
Total for 1872.....			\$10,182,000			\$5,091,000

Result after deducting this year's 18 weeks production from the same time last year.....

—Dead loss to the City Improvements.....

Result, supposing labor to be one-half the cost.....

—Dead loss to the workmen in 18 weeks.....

These figures are well worthy of study. It is true that they show a part only of the results of the strike, because they are confined to one branch of business, but they suggest a method of investigating the effects of the labor contest, and of arguing against strikes, which cannot fail of effect with the intelligent and thoughtful class who make up the great body of American operatives. For the use of such men we ventured last July to recommend that the

history of the recent strike should be plainly and truthfully written by a competent hand in a series of tracts for general distribution, and as a warning to the men against such folly hereafter. The table above given would find a very appropriate place in such a popular series of addresses, and those journals which, like the *Commercial Advertiser*, have frequently given temperate, able expositions of the labor question, will, we hope, do something further in this useful direction. Let us see, however, what are the general results of the strike as shown by the table. The *Building Record* says that the workmen of the building trades have inflicted on themselves a loss of 5 millions of dollars in wages that they would otherwise have earned; that the wealth of the city sustained a loss of twice that sum, or \$10,182,000, in improvements that would have been made, but have been prevented; and that as the result of the whole, work is scarce and the workman impoverished. It adds—

To employ the same number of men in the city of New York (and they to average the same amount of labor per hour, as they did last year), there is not 4½ hours' work per day this year for each man employed in the building trades. This is certainly a very unfavorable result from the experiment of eight hours as a day's labor, and no person can deny but the above represents its true cause and effect. When will workmen cease to drive capital from their own fields of labor to seek more remunerative investment, where different skill is required? Not so long as they are bounded on by political demagogues and their present Communist leaders. This last Spring opened with the most brilliant prospects for a busy Fall (in the building line) since the late war. The above shows the result of the eight-hour movement in eighteen weeks; it has driven over \$10,000,000 from being invested in buildings alone; and why? Because the building material in the hands of the most expert workmen, and the heretofore most successful builders, are unable to put it together, so as to get their money back. The month of September, for this year, shows nine first-class buildings against one hundred and eight for same month last year, or only one-twelfth. Further comment is unnecessary, unless to say that it is daily getting worse, as shown by last month's report.

In these facts we find an explanation of the condition of our up-town banks. It is chiefly with such institutions that the master carpenters and the building community keep their accounts. A vast mass of business has thus been usually created, every one of these dealers keeping a balance in bank, so that the aggregate balances have usually amounted in a good season to a large sum which swelled the resources and lending power of the banks.

It is easy to understand how these strikes have affected the situation. The bank officers tell us how the balances have melted away, how worthy men of a small capital, with bills and other engagements coming due and their men on strike, were cut off from their usual resources for payment, how they broke their contracts, incurring penalties and other losses; and how, in a word, a multitude of exchanges, which formerly were active, have been stopped, and a large aggregate of capital ordinarily left in bank on deposit, has been drawn out and has for banking purposes entirely disappeared. This is one reason why these up-town banks have been so poor in loanable funds of late. We find on inquiry that a similar set of facts has been exhibited by the savings banks. These institutions have been heavily drawn upon by the men on strike, and they have consequently had a smaller amount of funds to lend. The money market has thus lost a part of its supplies from two great sources—both from the banks which keep the accounts of the employers, and from the savings banks which receive the savings of the employed. The latter institutions have also been the less able to bear the drain produced by the strike because they had previously been depleted in consequence of the failure of the Ring-banks in the previous winter.

There are many other ways in which the money market has suffered from the late strike. For example, such a struggle destroys a good deal of floating capital. And as the money market is well known to suffer from the too rapid conversion of floating capital into fixed forms, much

more does it receive injury when the floating capital which it loses is destroyed altogether. This is a branch of the subject, however, which we can not now discuss. For the present purpose it is enough that if the figures adduced can be relied on, the strike of the building trades alone caused to the community a loss of ten millions of dollars, and to the men a loss of five millions. What loss has resulted in connection with the rest of the 70,000 men who were on strike last summer, and how much of the aggregate loss fell on themselves and how much on the community, would form very useful subjects of investigation to some earnest labor reformer.

THE BANK DEPUTATION AND THE TREASURY SALES OF GOLD.

Much as its necessity may be regretted, Mr. Boutwell's action last Monday seems to have proved wholesome in its general effect on business. We have now no panic; and better still, there is no dread of any panic. Still, such a sudden and violent interference on the part of the government with the business of the country will not, it is hoped, be required again. Under our financial system the Secretary of the Treasury is always liable to cause disturbance in the money-market, even when he does his best to avoid it, and the policy of interfering as little as possible with the spontaneous movements of the commercial and monetary mechanism cannot, therefore, be too rigidly enforced. To sell on a single day five millions of gold and to purchase five millions of five-twenties without previous notice, and in addition to the usual sales as announced for the guidance of the public, is an action without precedent; except during the troubled period of our war finance, when we had no precedents to go by, and had to make them as we went along. It is true the gold was needed. The banks want coin to increase their failing reserves, and the public want it because of the scarcity of gold, and because of the clique speculation, which was inflicting severe injury on the business of the country. Hence it was argued that if the transaction could be carried out in such a way as not to cause stringency in the money market in the slightest degree, but rather to relieve the pressure upon it, then the extreme urgency of the case would justify the action of the Secretary of the Treasury if he should adopt it. Such was the general belief, and a deputation of bankers and merchants went to Washington, at the close of last week, to enforce these views and to make an effort to secure their adoption. At the Department they were met with two objections. First, it was doubted whether the Treasury held a sufficient amount of gold to be able to part with five or ten millions; and secondly, whether the sale if possible might not trouble the money market severely for a time, even should it result in eventual relief when the flurry was over.

In reply to the first point it was shown that the Treasury on the 1st inst. held of gold \$78,417,220, of which only \$25,792,760 was due to the public on coin certificates; so that the Treasury was the absolute owner of \$52,624,460 of coin. Out of these 52 millions nothing was to be paid but the November interest and that of January. The latter will be abundantly provided for by the customs, and the former amounts to no more than 17½ millions. The position of the Treasury was then as follows: It held of gold 52½ millions, out of which it has to pay three weeks hence 17½ millions, leaving a clear balance of 35 millions. The inference deduced was that having these thirty five millions disengaged, the Treasury could safely sell five millions of gold, and ought to do so with a view to relax the monetary stringency, to stop the incipient panic manipulated by the gold gamblers, and to save the country from the fear of a commercial revulsion.

This point being made plain, the next difficulty of the

Washington deputation was in regard to the money market. When coin is sold by the Government it is sold for greenbacks. In selling 5 millions of gold, the Treasury would take over 5 millions of greenbacks, and lock them up instead of the coin. This large and sudden depletion of the active circulation was regarded as likely at a critical moment like the present to cause trouble, as the money market is morbidly sensitive to the minutest impression, and the vague dread of a panic was extensively prevalent. This difficulty was supposed to be insuperable; and it, perhaps, had something to do with preventing Mr. Boutwell from selling more gold last month. The deputation proposed to meet it by placing the money received for the gold in the National Banks, and letting those institutions pay it out on the drafts of the Government from time to time as might be needed. This arrangement is in accordance with the section of the National Banking Law, which authorizes the banks, on appointment of the Secretary to be created fiscal agents and depositories of the Treasury. Since the war this provision has fallen into desuetude, and sundry abuses caused its modification in the law of 1866, which prohibits all disbursing officers from depositing their money in banks or anywhere else but in the nearest Sub-Treasury. It has been generally supposed that this law prevented the Treasury itself from depositing or allowing to be deposited in bank the moneys paid for gold or property sold. Such moneys have always been paid into the Treasury, but the deputation claimed that under the law, strictly interpreted, there was nothing to prevent the authorizing of the banks to receive the five millions in question, and to pay it out just as mercantile payments are ordinarily made. The deputation were not able to show any precedent for such a course; but their views of the law were accepted; and to meet the exigency, four banks were designated as depositories for the purpose, namely, the Bank of Commerce and the Fourth National, for the downtown district; and the Second National and the Central National for the up-town district. Mr. Boutwell, as is affirmed, felt considerable reluctance to yield to these arguments, both because of the irregularity of the proceeding, and also because he had thought that the money market from natural causes was taking a turn, and would right itself by its own elasticity without any interference. Whether this statement is correct or not we do not pretend to know. It is not of much consequence, but it receives corroboration from the fact that only a week before, Mr. Boutwell had issued his programme, in which the month's sales of gold were fixed at no more than five millions. If Mr. Boutwell really held this opinion, there are a number of our best authorities, both in banking and commercial circles, who share it with him, and who regard the intervention of the Treasury in this case as having been only auxiliary to more potent general causes which were already at work, and were gradually tending to give ease to the monetary situation.

RAILROAD EARNINGS FOR SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.

For the month of September some of the leading railroads show the following differences in their earnings as compared with the same month of last year, viz.: The Central Pacific an increase of \$336,299; Lake Shore and Michigan Southern an increase of \$218,921; Illinois Central a decrease of \$130,321; Chicago and Alton a decrease of \$8,555; Erie a decrease of \$150,933; Atlantic and Great Western an increase of \$128,683; Ohio and Mississippi an increase of \$34,880; Milwaukee and St. Paul a decrease of \$3,384; while the Union Pacific, approximate statement by telegraph, makes the earnings almost the same

as in September, 1871. The corrected statement of this last company, for the month of August, has just been published, showing an increase of gross earnings in that month of \$107,702, and an increase in net earnings of \$48,801.

For the purpose of showing the relative extent of the grain movement at the West this season, compared with previous years, we present the following table of the receipts at Chicago, Milwaukee, Detroit, Cleveland, Toledo and St. Louis, from August 1 to October 5, in several years:

	1872.	1871.	1870.	1869.
Flour.....bbls.	973,966	1,339,475	1,248,043	1,146,240
Wheat.....bush.	15,355,182	19,690,501	14,262,758	15,673,686
Corn.....	18,762,630	13,761,019	5,960,014	11,016,656
Oats.....	6,193,917	10,846,057	7,589,161	5,296,599
Barley.....	2,624,034	3,100,674	2,957,891	672,331
Rye.....	525,484	1,477,300	600,405	614,361
Total grain....bush.	43,461,237	48,875,451	31,370,229	33,203,653

RAILROAD EARNINGS IN SEPTEMBER.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$505,069	\$376,386	\$128,683	\$
Atlantic & Pacific.....	107,235	112,726		5,490
Burl., Cedar Rapids & Minn.....	113,834	95,623	18,211	
Central Pacific.....	1,332,299	995,921	336,299	
Chicago & Alton.....	499,062	507,617		8,555
Cleve., Col., Cin. & Ind.....	419,439	385,281	34,158	
Des Moines Valley.....	83,063	81,924	1,139	
Erie.....	1,643,464	1,794,397		150,933
Illinois Central.....	759,967	890,287		130,320
Ind., Bloom. & Western.....	*132,000	100,168	21,832	
Kansas Pacific.....	341,968	368,328		26,360
Lake Shore & Mich. Southern.....	1,587,969	1,368,948	218,921	
Marquette & Cincinnati.....	191,811	106,191	25,650	
Milwaukee & St. Paul.....	411,961	815,345		3,384
Missouri, Kansas & Texas.....	202,000	103,780	98,220	
Ohio & Mississippi.....	356,232	321,352	34,880	
Pacific of Missouri.....	*338,497	364,128		25,631
St. Louis, Alton & T. H.....	*179,360	188,442		9,082
St. Louis and Iron Mountain.....	194,000	141,165	52,835	
St. Louis, Kansas City & Northern.....	290,384	277,697		7,313
Toledo, Peoria & Warsaw.....	114,488	104,545	9,943	
Tol., Wabash & Western.....	658,811	658,817	6,994	
Union Pacific.....	1802,000	800,402	1,593	
Total.....	\$11,551,765	\$10,929,470	\$622,295	\$367,068
Net Increase.....			622,295	

* Fourth week of September estimated.

† Approximate by telegraph.

The public has been favored recently with some glimpses of the earnings of one or two companies which do not habitually furnish any information about their affairs; one of these, the New Jersey Central, in an official circular to its stockholders, states the gross traffic from January 1 to October 1, 1872, at \$5,330,000 (a part of the last month being estimated), the expenses in the same period \$3,168,000, and the net earnings, \$2,171,000.

The earnings of the Baltimore & Ohio Railroad, main stem and branches, in the month of August, are reported at \$1,253,976, against \$1,147,241 in the same month of last year.

For the nine months of the year, from January 1 to October 1, the following comparisons are made:

EARNINGS FROM JANUARY 1 TO SEPTEMBER 31.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	3,707,310	3,339,375	367,935	
Burl., Cedar Rapids & Minn.....	685,683			
Central Pacific.....	9,304,428	6,916,474	2,387,954	
Chicago & Alton.....	3,833,452	3,972,388		138,936
Cleve., Col., Cin. & Ind.....	3,278,067	2,788,695	489,372	
Des Moines Valley.....	568,009	556,847	11,162	
Erie.....	13,505,308	12,803,012	702,296	
Illinois Central.....	5,737,383	6,204,391		467,008
Ind., Bloom. & Western.....	*975,611	679,905	295,706	
Kansas Pacific.....	2,667,774	2,413,899	253,875	
Lake Shore and Mich. South.....	12,674,862	10,814,777	1,860,085	
Marquette & Cincinnati.....	1,408,843	1,172,889	235,954	
Milwaukee & St. Paul.....	4,790,301	4,731,625	58,676	
Missouri, Kansas & Texas.....	1,227,802	659,575	568,227	
Pacific of Missouri.....	2,591,606	2,563,163	28,443	
St. Louis & Iron Mountain.....	1,628,523	1,115,941	482,582	
St. Louis, Alton & Terre Haute.....	*1,393,652	1,374,331	19,321	
St. Louis, Kansas City & N.....	2,550,913	2,005,317	545,596	
Toledo, Peoria & Warsaw.....	961,110	777,406	183,704	
Toledo, Wabash & Western.....	4,365,390	4,088,444	276,946	
Union Pacific.....	16,176,567	5,566,246	610,321	
Total (except B. C. R. & M.).....	\$83,346,811	\$74,574,400	\$9,378,355	\$605,944
Net Increase.....			8,772,411	

* Fourth week of September estimated.

† September returns approximate by telegraph.

THE CONDITION OF OUR WOOL GROWERS.

When John Randolph said he would go a mile to kick a sheep, he expressed the vindictive disgust of the Virginia farmers to the business of wool growing. That was, then, an unimportant and perhaps an unprofitable branch of our domestic industry. A century has so far adjusted the re-

lations between our producers and our consumers of wool, that now, as long as it is profitable for our people to manufacture woolen goods, it is profitable for them to raise sheep for their fleeces. The census of 1870 reports the number of sheep in the United States to be 34,000,000 against 21,500,000 in 1860; and the pounds of domestic wool brought into the market 135,000,000 against 55,000,000 in 1860. So much care had been given to the breeding of the sheep, that the average weight of the fleeces had also increased in these ten years from 2.73 pounds to 3.51 pounds each.

But to-day our wool growers are not in good spirits. The price of wool has been gradually sinking during the summer, and is now lower than it was at this time last year. The market is sluggish. Manufacturers are waiting for lower prices, and the producers are hoping for an improvement; while our storehouses are full of domestic and foreign wools waiting purchasers.

A summary of the causes and consequences of the present condition of our wool industry is: too much wool has been demanded; too many woolen goods have been made; the manufacturers have overstocked the market with their fabrics, and the reaction of their losses is now going back upon the sheep husbandmen, who, stimulated to increase their flocks by the unusual demands for wool during the years of the war, had followed the lead of the manufacturers, and are now, with them, reaching the same end. Woolen goods were never so unprofitable to the manufacturer as they are to-day. The production of the Washington Mills, of Lawrence, Mass. (100 sets of cards), was, by necessity of the market, sold by auction on the first day of this month at a loss estimated at not less than twenty-five per cent. Wool is cheaper in New York than it is in London. Lots purchased by American buyers at the auctions of July and August, held there in bond, were resold at the auctions in September; and wool received from those colonial sales has been sent back to be reoffered.

Deep fluctuations are too often the experience of the wool industry of our country. The wool grower is too often elated, and then discouraged by the unsteadiness of the manufacturer's market; he has no assurance of profit in the future. Thus, in a certain season, he sells his wool readily at fifty or sixty cents a pound. The next season it is a drug, at a much less price. The higher price overstocked the market with raw material and with fabrics, and the value of both declined. Now the farmer, discouraged, kills his sheep for their pelts and tallow. After a while wool becomes scarce, goods in demand, and up goes the price again. And so it varies, year after year, a continual see-saw between the producer and the manufacturer, until both conclude that there is no money in wool.

In the State of Ohio, alone, 3,320,000 sheep were killed in three years (1868, 1869, 1870), a loss of forty-three per cent of all the sheep then in that wool-growing State, for the reason we have given. The Auditor's report for 1872 says that the whole number of sheep now in that State is 4,364,900; being only 62,000 more than in 1871; and, taking the average of three pounds to the fleece of washed wool, the increased production of the State over last year is only 186,000 pounds.

Uniformity and stability are what our wool-grower needs—uniformity in demand, and stability in values. Change ruins his interests, and compels him to abandon his occupation. A flock of sheep is a business investment, which requires capital, management, and intelligent care. Those farmers who are compelled to kill or sell their flocks on account of an unstable market, or because the price of wool is relatively so much lower than the price of other staples that they cannot afford to feed and tend the sheep properly,

are driven into another serious loss by the consequent change in their farm management; and also into a farther loss by adapting themselves and their estate to some other branch of agricultural industry. It is a bad business for them every way.

And this must always happen when the price of wool declines extensively. When the tide returns, and prices again advance, and the farmer is tempted by his skill in the business to venture into it once more, he encounters another loss in the higher prices he must pay to recover the stock he had disposed of; and, again, in the time he must use to cull out, and get into a productive condition, the various grades of stock necessary to produce a profitable style of wool.

As the wool grower is thus dependent upon the manufacturer for success, the evident remedy for the insecure position of this domestic industry is the closing of all superfluous mills, a result which natural causes must in time, and it would seem, in a short time accomplish.

Some of our woolen mills are strong enough to run through all weather. Being large corporations, with various owners, their losses fall upon nobody in particular. But a great number are weak, running on money advanced by their selling agents. And if the present state of affairs continues for a length of time, these must stop their machinery, or else go under, hand in hand with their commission friends. The business needs to be thinned out. It is overdone. We had only 1,261 woolen mills in 1860, with 3,209 sets of cards. In 1870 the number had increased to 2,783 mills, with 8,368 sets, without sufficient cause.

It is now acknowledged, by both manufacturers and buyers, that we are making too many woolen goods. Our weekly auction sales testify that. The long continued softness of the dry goods market testifies it. To which testimony may be added the general disposition which our wool grower now has to follow John Randolph's example in going a mile to kick a sheep!

CURRENT TOPICS.

TEAS FROM NEW SOURCES.—The efforts of resident English capitalists to establish tea culture in India at present give promise of a very satisfactory result. The English tea gardens are already erected along a line of 1,000 miles on the foot hills of the Himalaya Nevadas, and everywhere the plant indicates a healthy growth, thriving best at Darjeeling, where it lies under the snow for at least two months of the year. The difficulties attending the establishment of the industry are very great. First, the jungle must be cleared and the soil prepared for the reception of the plant; this, it is said, costs more than twenty times the value of the rough land. Then again, in some cases, expensive systems of artificial irrigation have been necessary to give the plant a growth so luxuriant as to admit of the plucking of its leaves. Finally, the labor of the natives has been but a poor dependence in preparing the plantations for the original outset of plants, though sufficient for the comparatively light work of subsequent cultivation and for the harvesting of the leaf crop. In Assam, about one thousand miles to the eastward of the mountain tea gardens, the cultivation of tea has attained the proportions of a very considerable industry. There, however, it is grown chiefly on the river banks in a perpetually hot and humid atmosphere, and consequently is rank and coarse, and the leaves, though unfit for use as a beverage, have a value chiefly for purposes of adulteration—one ounce of Assam giving flavor to a pound of spurious stuff marketed as cheap tea. Whether this tea has found its way into consumption to any considerable extent it is impossible to say, as the trade is, in one sense, illegitimate, and is conducted as secretly as possible—but from the mountain district the shipments of teas last year amounted to twenty millions of pounds. The finer descriptions are, in quality, said to be superior to the best average of Chinese and Japanese exports, and bring the highest price. Hitherto Great Britain has consumed the entire production of the district, but with the growth of the industry it is probable that a trade with other countries will be established.

In this country California seems to be the only source of production upon which any dependence can be placed, and it is not improbable that its production in that State will gradually expand until it becomes a considerable industry. The failure of the Schnell plantation in El Dorado was due to causes now well-understood, but which could not have been provided against in the initial experiment. But enough was accomplished to show that the soil and climate were favorable, and that the foot hills of the Nevadas can be covered with tea gardens as flourishing as those of Darjeeling. The great disadvantage in California seems to be the scarcity and cost of labor; and the best way to overcome this is to encourage the formation of co-operative associations among the Chinese. American labor is scarcely adapted to the work of picking and carefully assorting by hand the leaves, and it is neither cheap enough nor abundant enough to be employed in constructing the reservoirs and ditches needed for irrigating purposes. But with a climate and soil perfectly adapted to tea culture, and plenty of unemployed Chinese labor at hand, there is reason to believe that tea growing may become one of the prominent industries of the Pacific coast.

THE TRANS-EUROPEAN AND ASIATIC RAILWAY SCHEME.—The project of a through line of railway communication to India has long been a popular one in England, and for some years past its construction has been seriously discussed. To pave the way for the undertaking the Foreign Office, some time since, forwarded to British Consuls residing along the proposed route, a request for information as to the feasibility of the scheme and the difficulties likely to be encountered in carrying it into execution. The replies of the consuls, which have been lately made public, are generally favorable to the project. To complete the connection between India and the European railway system, it is proposed to construct a road from the Bosphorus to the Mediterranean at Adalia, as a course in a direct line to the northern arm of that sea, would encounter the Taurus Mountains. From Adalia the plan is to skirt the Mediterranean and, turning in a southeasterly direction, pass near Aleppo, enter the Valley of the Euphrates, round the head of the Persian Gulf and also that of the Arabian Sea cross the Indies and enter British India, probably terminating at Hydrabad, from which narrow gauge lines could diverge to other sections, with which better communication is needed. This is a formidable undertaking, involving the expenditure of enormous capital, and one which will not probably be undertaken wholly as a British enterprise, if at all; but it is not improbable that, with a view to increasing the importance and developing the resources of its Indian possessions, England will take the initiative in an undertaking which, if successfully carried out, would do much to bring a very important section of Europe and Asia once more within the busy circle of the world's commercial and industrial activities from which they have long been excluded.

TRADE OF GREAT BRITAIN.—The Board of Trade returns for August and the eight months ending August 31, show that the declared value of the exports of British and Irish produce and manufactures in the month and eight months was as follows:

	In August.	In eight months.
1872.....	\$24,557,502	\$167,166,636
1871.....	22,231,245	143,677,206
1870.....	17,087,496	131,643,368

Annexed is a statement showing the exports of cotton yarn and cotton manufactured goods during August, compared with the corresponding month in the two preceding years:

	1870.	1871.	1872.
To Russia.....lbs.	507,797	415,757	444,700
To Germany.....	108,700	3,141,084	3,003,150
To Holland.....	3,487,975	3,430,257	3,009,520
To France.....	44,030	1,086,340	404,300
To Italy.....	1,346,840	1,092,940	1,192,400
To Austrian territories.....	753,450	196,400	208,220
To Turkey.....	1,027,700	1,842,730	2,081,800
To Egypt.....	1,051,020	473,810	598,750
To China and Hong Kong.....	994,660	625,470	602,800
To Japan.....	890,840	306,800	1,650,900
To British India.....	524,989	463,200	675,840
Bombay.....	300,600	323,800	563,900
Bengal.....	1,453,860	955,720	1,391,810
Straits Settlements.....	242,500	188,700	122,600
Ceylon.....	23,800	.....	10,000
To other countries.....	1,438,439	1,619,680	1,483,444
Total.....	14,207,300	16,165,738	17,484,132

	1870.	1871.	1872.
To Germany.....Yards	679,701	7,629,700	8,248,700
To Holland.....	1,611,429	3,041,420	2,837,900
To France.....	1,890,112	16,655,290	7,477,660
To Portugal, Azores, and Madeira.....	4,392,776	6,231,600	5,916,300
To Italy.....	6,409,219	5,882,580	6,501,300
To Austrian territories.....	1,758,797	1,108,900	1,671,100
To Turkey.....	17,210,400	20,381,603	24,580,000
To Egypt.....	37,664,130	21,687,913	21,895,630
To West Coast of Africa.....	912,700	1,980,050	2,885,920
To United States.....	9,364,480	13,970,563	8,905,800

To Foreign West Indies.....	10,820,360	5,733,500	11,294,190
To Mexico.....	4,568,416	3,400,910	950,800
To United States of Columbia (New Granada).....	8,395,556	6,265,710	9,461,200
To Brazil.....	116,071,454	16,118,628	16,721,000
To Uruguay.....	541,570	3,380,300	3,021,000
To Argentine Confederation.....	3,312,961	2,988,600	4,721,000
To Chili.....	6,410,160	7,763,900	8,282,700
To Peru.....	2,472,350	2,552,213	2,205,600
To China and Hong Kong.....	23,635,445	39,542,003	35,575,500
To Japan.....	1,789,192	2,100,680	2,815,000
To Java.....	2,744,400	2,131,122	708,300
To Philippine Islands.....	1,828,100	2,712,520	501,400
To Gibraltar.....	2,229,921	2,233,107	3,187,500
To Malta.....	3,390,775	784,340	2,621,700
To British North America.....	10,552,105	9,040,423	8,875,150
To British West India Islands and Guiana.....	3,375,635	3,956,535	2,910,700
To British possessions in South Africa.....	1,674,733	2,078,740	2,294,900
To British India.....	10,130,891	22,616,500	23,431,300
Madras.....	1,414,472	4,035,500	3,271,100
Bengal.....	64,113,980	70,909,600	64,417,300
Straits Settlements.....	8,848,070	5,532,260	11,280,000
Ceylon.....	3,605,594	2,168,160	1,845,300
To Australia.....	1,669,937	2,531,265	2,425,100
To other countries.....	12,540,807	17,331,842	16,752,300

Wholly of Cotton:			
Total unbleached or bleached.....	200,621,883	227,174,879	225,043,200
Total printed, dyed, or colored.....	85,113,948	106,109,348	103,783,560
Total of mixed materials, cotton predominating.....	1,184,837	2,768,756	1,716,590
Total.....	286,920,668	335,452,983	330,543,350

Cotton thread.....
The following return shows the imports of cotton into the United Kingdom, and the sources of supply, in August, compared with the two previous years:

	1870.	1871.	1872.
From United States.....	256,975	142,024	161,762
From Brazil.....	50,837	26,234	57,532
From Turkey.....	801	1,045	1,214
From Egypt.....	55,597	23,131	22,191
From British India.....	228,925	361,337	287,565
From other countries.....	43,215	26,022	46,840
Total.....	636,350	579,673	577,104

	1870.	1871.	1872.
To Russia, northern ports.....	75,243	118,939	30,299
To Germany.....	1,681	25,657	49,165
To Holland.....	58,996	29,789	63,159
To Belgium.....	9,246	35,813	35,603
To France.....	9,342	29,081	17,720
To other countries.....	43,712	13,166	16,740
Total.....	198,220	140,445	215,686

BULLION AND SPECIE.
The imports and exports of bullion and specie in August were as follows:

	Imports.	Exports.
1872.....	\$3,415,100	\$2,560,279
1871.....	1,608,576	3,237,398
1870.....	6,412,096	2,829,561

	1870.	1871.	1872.
Exports of cotton yarn.....lbs.	119,155,670	129,792,556	133,692,363
Exports of cotton piece goods.....yds.	2,098,271,828	2,271,035,133	2,323,264,721
Exports of cotton thread.....lbs.	4,378,335	4,821,660	5,169,810
Imports of cotton.....cwt.	7,516,695	11,312,746	9,505,862
Exports of cotton.....cwt.	1,160,957	2,428,558	1,513,768
Imports of bullion.....£	17,957,456	25,485,571	20,736,774
Exports of bullion.....£	11,600,993	16,890,568	20,477,695

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 26th ult. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Dist. Columbia—Washington.....	The Second Nat'l Bank.	The National Park Bank of New York approved.
Iowa.....	The First National Bank.	The Third National Bank of Chicago, approved.
Connecticut—New Haven.....	The Yale National Bank.	The National Hide and Leather Bank of Boston, approved as an additional redemption agent.
Ohio—Jefferson.....	The Second Nat'l Bank.	The Central National Bank of New York, approved.
Ohio—Lima.....	The First National Bank.	The Importers' and Traders' National Bank of New York, approved.
Ohio—McArthur.....	The Vinton County National Bank.	The Importers' and Traders' National Bank of New York, and the First Nat'l Bank of Cincinnati, approved.
Ohio—Green Springs.....	The First National Bank.	The Fourth National Bank of New York, approved.
Illinois—St. Charles.....	The Kane County National Bank.	The Cook County National Bank of Chicago, approved.
Illinois—Morgan.....	The Home National Bank.	The Mechanics' National Bank of Chicago, approved.
Michigan—Muir.....	The First National Bank.	The Fourth National Bank of New York, approved.
Iowa—Columbus Junction.....	The Louisa County National Bank.	The Third National Bank of Chicago, approved.
Iowa—West Union.....	The Fayette County National Bank.	The Ninth National Bank of New York, the Union National Bank of Chicago, and the Milwaukee Nat'l Bank of Wisconsin, approved.

New National Banks.

The following is a list of National Banks organized since the 26th ult., viz.:

- Official No.
2,052—The Malta National Bank, Ohio. Authorized capital, \$75,000; paid-in capital, \$37,500. E. M. Stanbery, President; David H. Mortley, Cashier. Authorized to commence business Sept. 30, 1872.
2,053—The First National Bank of Medina, Ohio. Authorized capital, \$50,000; paid-in capital, \$25,000. L. B. Nettleton, President; W. W. Pancoast, Cashier. Authorized to commence business Oct. 4, 1872.

2,054—The First National Bank of Greenville, Mich. Authorized capital, \$100,000; paid-in capital, \$50,000. Nelson Holmes, President; William J. Just, Cashier. Authorized to commence business Oct. 7, 1872.
2,055—The National Exchange Bank of Jefferson City, Mo. Authorized capital, \$50,000; paid-in capital, \$50,000. Philip E. Chappell, President; P. T. Miller, Cashier. Authorized to commence business Oct. 10, 1872.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 1/4	Sept. 27.	short.	12. 1
Antwerp...	3 months.	25.75 @ 25.75	"	3 mos.	25.47 1/2
Hamburg...	"	13.10 1/2 @ 13.11 1/2	"	"	13. 6 1/2
Paris...	short.	25.55 @ 25.55	"	short.	25.47 1/2
Vienna...	3 months.	25.90 @ 25.95	Sept. 27.	3 mos.	108. 90
Berlin...	"	6.24 1/2 @ 6.25	"	"	6. 21
Frankfort...	"	119 1/2 @ 119 1/2	"	3 mos.	118
St. Petersburg...	"	31 1/2 @ 31 1/2	"	"	32 1/2
Cadiz...	"	48 1/2 @ 48 1/2	"	"	"
Lisbon...	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan...	3 months.	28.07 1/2 @ 28.12 1/2	"	"	"
Genoa...	"	28.07 1/2 @ 28.12 1/2	"	"	"
Naples...	"	28.07 1/2 @ 28.12 1/2	"	"	"
New York...	"	"	Sept. 26.	60 days.	107 1/2
Rio de Janeiro...	"	"	Sept. 6.	90 days.	26
Bahia...	"	"	Sept. 9.	"	25 1/2 @ 25 1/2
Valparaiso...	"	"	Aug. 15.	90 days.	46 1/2
Pernambuco...	"	"	Aug. 19.	"	25 1/2
Singapore...	"	"	"	"	"
Hong Kong...	"	"	Sept. 16.	6 mos.	48. 1 1/2 d.
Shanghai...	"	"	Sept. 16.	"	68. 2 1/2 d.
Ceylon...	"	"	Aug. 20.	"	18. 11 1/2 d.
Bombay...	"	"	Sept. 26.	"	18. 11 5-16 d.
Madras...	"	"	"	"	"
Calcutta...	"	"	Sept. 20.	"	18. 11 5-16 d.
Sydney...	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, September 28.

The leading feature of the present week is the advance which has taken place in the Bank rate of discount to $4\frac{1}{2}$ per cent. The movement was not unexpected; and yet as the Prussian government have announced their intention of paying off the loan raised during the war, it was anticipated by some that a change would be delayed, more especially as the dividends on the English debt will be distributed in the course of a few days. The Bank return shows that the demand for money during the week has been large, and has, moreover, been of a necessary and not precautionary or provisional character. The increase in the amount of "other securities" is nearly £1,000,000, but there is also a diminution in "other deposits," so that as is very frequently the case when a rise in the Bank rate is expected, the advance has not been anticipated. This is, no doubt, due to two facts, viz., firstly that the public were not quite certain of a change, and secondly, that they were sure that if there had been any undue pressure at the Bank in the early part of the week, an advance would have been immediately made.

This rise in the rates the past two weeks is due chiefly to three causes. In Germany there has been excessive speculation, and the rates of discount have, in consequence, been advanced both at Berlin and Frankfurt. With a rising money market in Germany, the indemnity payments are likely to be more felt here, and any foreign money held on this side will be quickly withdrawn. A second reason for the rise is the high price of wheat. The average price of English produce is only 58s. per quarter, but as I pointed out last week, that price is an indication of the inferior quality of our crop. To find a ready market here, our foreign importations must be of superior quality. We require a fine foreign wheat for mixing purposes, and of this description we shall have to pay a high price, as we shall want a large quantity. A third reason is the decline in the New York exchange to a point at which shipments of gold here are almost possible. And to these may be added a fourth, viz., the heavy payments which will have to be made for imported produce in October, in which will be included a considerable proportion of the new crops of cotton, breadstuffs, sugar, &c. These payments are usually the heaviest of the year, and hence arises the fact that in the autumn the demand for money is very active.

The tone of the money market since the advance has been firm. In the open market, the terms are somewhat under those of the Bank; but they are not so to any important extent, the quotations being as follows—

	Per cent.		Per cent.
Bank rate.....	4 1/2	4 months' bank bills.....	4 1/2 @ 4 1/2
Open-market rates:		6 months' bank bills.....	4 1/2 @ 4 1/2
30 and 60 days' bills.....	4 1/2 @ 4 1/2	4 and 6 months' trade bills.....	4 1/2 @ 5
3 months' bills.....	4 1/2 @ 4 1/2		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	3 1/2
Discount houses at call.....	3 1/2
Discount houses with 7 days' notice.....	3 1/2
Discount houses with 14 days' notice.....	4

The following are the quotations for money at the leading Continental cities:

Bank	Open	rate.	market.	Bank	Open	rate.	market.
per cent.	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
Paris.....	5	4 1/2-5		Lisbon and Oporto.....	7	7	
Amsterdam.....	3	3 1/2		St. Petersburg.....	6	6 1/2	
Hamburg.....	3	3 1/2		Brussels.....	4	4 1/2	
Berlin.....	5	4 1/2		Turin, Florence and	5	5 1/2	
Frankfort.....	5	4 1/2		Rome.....	4	4 1/2	
Vienna and Trieste.....	6	6		Antwerp.....	4	4 1/2	
Madrid, Cadiz and Bar-				Bremen.....	4	4 1/2	
celona.....	6	6		Leipzig.....	5	5 1/2	

Since the advance in the Bank rate the continental exchanges have been rather more favorable to this country, and the movements in bullion have been unimportant. The following prices of gold and silver are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	per oz. standard.	s. d.	s. d.
Bar Gold.....	77 9	@	77 9	@
Bar Gold, fine.....	77 9	@	77 9	@
Bar Gold, Refinable.....	77 11	@	77 11	@
South American Doubloons.....	73 9	@	73 9	@
United States Gold Coin.....	76 3	@	76 3	@
	SILVER.	per oz. standard, nearest.	s. d.	s. d.
Bar Silver, Fine.....	5 0 1/2	@ 5 0 1/2	5 0 1/2	@ 5 0 1/2
Bar Silver, containing 5 grs. Gold.....	5 0 1/2	@ 5 0 1/2	5 0 1/2	@ 5 0 1/2
Fine Cake Silver.....	no price			
Mexican Dollars.....	per oz., nearest, old, 5 1/2, new, 5 0			
Five Franc Pieces.....	per oz., last price	4 11 1/2		

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of the No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872
Circulation, including	£	£	£	£	£
bank post bills.....	25,012,836	24,575,956	24,311,785	25,556,647	26,123,568
Public deposits.....	5,385,396	5,590,428	6,343,931	6,103,482	9,410,874
Other deposits.....	18,732,117	1,321,982	18,287,781	22,989,578	20,055,997
Government securities.....	14,940,131	13,817,928	12,483,399	14,043,356	12,363,411
Other securities.....	16,366,692	16,697,497	17,252,453	21,837,186	23,990,281
Reserve of notes and					
coin.....	11,609,866	11,154,944	14,083,402	11,077,113	11,021,939
Coin and bullion.....	21,001,136	19,839,984	22,376,842	21,090,088	21,712,769
Bank deposits.....	2 p. c.	2 p. c.	2 1/2 p. c.	2 p. c.	4 1/2 p. c.
Consols.....	94 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	53s. 7d.	50s. 6d.	45s. 4d.	57s. 7d.	58s. 0d.
Mid. Upland cotton.....	10 1/2 d.	12 1/2 d.	8 1/2 d.	9 7-16 d.	9 1/2 d.
No. 40 mule yarn fair 2d	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2d.	1s. 3d.	1s. 3 1/2 d.
quality.....					
Clearing House return.....	64,305,000	53,369,000	54,251,000	79,059,000	94,004,000

The stock markets opened flat, at a general decline in prices. The fall in the New York exchange to 107 1/2 was the cause of considerable heaviness prevailing until it was made known that the movement was principally caused by speculative operations in gold, and not by heavy purchases of grain, as was surmised by some. A speedy rectification being anticipated, there was renewed buoyancy in the markets, from which there was only a partial relapse on the announcement of a rise in the bank rate. Yesterday the markets were extremely quiet, and the tone of business to-day is rather dull. The following were the closing prices this evening of consols and the principal American securities:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5 20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	91 1/2 @ 91 1/2
do 1867 issue.....	92 1/2 @ 92 1/2
do 10 1/2 bonds, ex 4-6.....	87 1/2 @ 87 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	89 1/2 @ 89 1/2
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffsheim's cfs. 40 @ 42	
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's cfs. 30 @ 32	
Ditto 1st Mortgage, 7 per cent bonds.....	66 @ 68
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 55
Eric Shares, ex 4-6.....	35 1/2 @ 35 1/2
Ditto 6 per cent. Convertible Bonds.....	91 @ 93
Illinois Central Shares, \$100 pd., ex 4-6.....	104 @ 106
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	52 @ 54
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	97 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1897.....	93 @ 95
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	95 @ 96
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

The public sales of colonial wool are now in progress, and since their commencement they have been largely attended by home and foreign buyers. The biddings have been spirited, and a rise has taken place in prices as compared with last sales of 1d. to 3d. per lb. The greatest rise has been in Washed Combing Australian produce.

The price of coals is rather drooping, and although it is expected to be some time before the market attains a normal condition, yet it is believed that supplies will soon increase so rapidly as to cheapen the commodity considerably. It appears that the statement that a French colliery company having contracted to supply certain firms in this country with 250,000 tons of coal is incorrect, but it is true that some of our railway companies have resorted to the use of Belgian coal.

The trade for wheat has not materially varied during the week, but good and fine qualities are decidedly firm in value and fully support the late advance. Since the 1st of September the imports have been nearly 1,000,000 cwt. less than they were last year, and as our stocks are small, and as the quality of our own produce is inferior, there appears to be at present no hope of lower prices for the better descriptions of produce. The finest California wheat is worth 66s. per quarter, and superior Dantzic 70s. Fine Saale barley, the quality and color of which are excellent this year, has realized as much as 52s. per quarter. This high price is caused by the scarcity of fine English qualities, and by the keen competition of the Burton brewers.

The following statement shows the imports and exports of grain, etc., into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872.	1871.	1870.	1869.
Wheat.....cwt.	2,331,573	3,893,642	3,066,835	3,154,365
Barley.....cwt.	616,325	530,427	536,010	234,662
Oats.....cwt.	688,049	1,219,276	956,366	684,134
Peas.....cwt.	68,974	23,048	88,559	32,195
Beans.....cwt.	198,417	301,099	88,379	111,516
Indian Corn.....cwt.	2,066,930	2,035,330	1,909,274	1,171,515
Flour.....cwt.	225,329	307,517	391,606	550,277
EXPORTS.				
Wheat.....cwt.	17,436	399,179	200,933	21,250
Barley.....cwt.	757	450	874	66
Oats.....cwt.	1,854	5,167	183,193	1,329
Peas.....cwt.	255	387	24,481	341
Beans.....cwt.	242	235	20	20
Indian Corn.....cwt.	410	1,647	2,262	891
Flour.....cwt.	1,571	7,577	299,586	1,844

The state of the revenue is highly satisfactory. From April 1 to September 21, the receipts into the Exchequer reached a total of £43,316,555, against £38,256,481 during the corresponding period of last year. The expenditure in the same period was £36,297,517, against £35,114,867. The Chancellor of the Exchequer had as much as £5,443,312 at the Bank of England, being about £3,800,000 more than at the same date in 1871.

There has been considerable discussion this week in reference to the arbitration at Geneva, consequent upon the publication of Sir Alexander Cockburn's "Reasons" for not signing the award. On this question Mr. Lowe, in his speech at Glasgow on Thursday, in referring to the subject, expressed his regret that the Lord Chief Justice did not take the course of simply signing the award with the arbitrators, it being well known that he differed from them in certain respects which would appear in the Trans. actions. He thought it a pity, when the thing is decided, when we are bound to act upon it, and are not really justified on any feeling of honor or good faith in making any reclamation or quarrel with what has been done, that the Chief Justice should have thought it his duty to start up and renew all the strong arguments and contests on which the arbitrators had decided. Mr. Lowe also regretted that the arbitrators should have felt it necessary to deviate from the practice of ordinary arbitrators. They really were only like arbitrators between any two of us; the only difference is that nations, instead of individuals, are in dispute, and the award is a very large one. But the universal practice, founded on good sense and reason, in private arbitration is that the arbitrators should not give the reason of their award, but merely content themselves with awarding whatever they think is right under the circumstances. The arbitrators are not really judges—not really a tribunal—but agents of the parties for settling a single difference, and clothed with no authority whatever. They would have done more wisely had they abstained from giving those different reasons to which a "whereas" is prefixed in the award, in which they seem to lay down certain propositions of international law which have guided them in their decision. They had power, undoubtedly, to decide this case, but they had not power to lay down principles of international law. They were not a court constituted for that purpose; their power was gone as soon as they had made their award, and the principles they have laid down cannot be established by their promulgation. They are in themselves very disputable.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close firm but quiet at an advance in '67's and new 5's.

The bullion in the Bank of England has decreased £773,000 during the past week.

The rate of discount of the Bank of England has been advanced one, and is now six per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	93½	94	94	94	94	94
1867.....	92½	92½	92½	92½	92½	92½
U. S. 10-40s.....	88	88	88	88	88	88
New 5s.....	89½	89½	89½	89½	89½	89½

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfort.....	95½	96
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline in flour, wheat and corn, and an advance of 2d in oats.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	32 6	32 0	32 0	32 0	32 0	32 0
Wheat (No. 2 R'd W'n. sp) cwt.....	12 0	11 8	11 8	11 8	11 8	11 7
(Red Winter).....	12 2	12 0	12 0	12 0	12 0	11 10
(California White).....	13 2	13 2	13 2	13 2	13 2	13 2
Corn (W. m'd) q quarter.....	30 6	30 3	30 0	30 0	30 0	29 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 0	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—Lard has declined 6d, and cheese shows an advance of 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new q tce.....	66 6	66 6	66 6	66 6	66 6	66 6
Pork (mess) do q bbl.....	55 0	55 0	55 0	55 0	55 0	55 0
Bacon (Cum. cut).....	34 6	34 6	34 6	34 6	34 6	34 6
Lard (American).....	40 0	40 0	40 0	40 0	39 9	39 9
Cheese (Amer'n fine).....	62 0	62 6	62 6	63 0	63 0	63 0

Liverpool Produce Market.—Common rosin and spirits turpentine have each declined, while petroleum and tallow have advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	11 6	11 6	11 6	11 6	11 6	11 6
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
(spirits).....	1 2½	1 2½	1 2½	1 2½	1 2½	1 3
Tallow (American).....	44 3	44 3	44 3	44 3	44 3	44 6
Cloves (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	43 6	43 0	43 0	42 0	42 0	42 0

London Produce and Oil Markets.—Linseed oil closes at a decline of 15s., and Calcutta linseed 1s. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta).....	63 6	63 6	63 6	63 6	64 6	64 6
Sugar (No. 12 D'ch std) on spot.....	34 0	34 0	34 0	34 0	34 0	34 0
Sperm oil.....	85 0	85 0	85 0	85 0	85 0	85 0
Whale oil.....	38 0	38 0	38 0	38 0	38 0	38 0
Linseed oil.....	35 15	35 15	35 15	35 5	35 10	35 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,644,238 this week, against \$8,387,021 last week, and \$9,071,599 the previous week. The exports are \$6,225,767 this week, against \$4,716,438 last week, and \$4,860,213 the previous week. The exports of cotton the past week were 16,557 bales, against 10,325 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 3, and for the week ending (for general merchandise) Oct. 4:

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,490,685	\$2,963,406	\$2,679,566	\$2,108,985
General merchandise.....	2,413,346	3,889,229	4,353,822	6,535,253
Total for the week.....	\$3,904,031	\$6,852,635	\$7,033,388	\$8,644,238
Previously reported.....	236,412,729	231,508,622	237,239,674	242,074,750
Since Jan. 1.....	\$240,316,760	\$238,361,357	\$304,373,062	\$350,719,018

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Oct. 8:

	1869.	1870.	1871.	1872.
For the week.....	\$5,284,857	\$4,574,389	\$5,009,052	\$6,225,767
Previously reported.....	146,591,726	136,984,679	179,247,649	171,363,333

Since Jan. 1..... \$151,976,583 \$141,559,063 \$184,256,701 \$177,589,100

The following will show the exports of specie from the port of New York for the week ending Oct. 5, 1872:

	1869.	1870.	1871.	1872.
Oct. 3—Str. Thuringia, Hamburg—				
Foreign silver coin.....	\$800			
Oct. 5—Str. Parthia, Liverpool—				
Silver bars.....				\$19,355
Oct. 5—Str. Atlantic, Liverpool—				
Mexican silver dollars.....				77,950
Total for the week.....				\$2,101,404
Previously reported.....				57,974,805
Total since Jan. 1, 1872.....				\$60,076,209

Same time in 1871..... \$26,202,229

1870..... 50,032,216

1869..... 26,923,036

1868..... 66,386,577

The imports of specie at this port during the past week have been as follows:

	1869.	1870.	1871.	1872.
Same time in 1871.....				\$42,449,212
1870.....				53,915,831
1869.....				22,991,355
1868.....				66,386,577

Sept. 30—Str. City of Mexico, Vera Cruz—	Bermuda—	
Silver.....\$2,001,167	Silver.....	6,834
Oct. 1—Brig Apollo, Mayaguez—	Oct. 5—Str. Crescent City, Havana—	
Silver.....800	Gold.....	3,920
Oct. 1—Str. San Francisco,		
Total for the week.....		\$2,012,721
Previously reported.....		2,961,288

Total since January 1, 1872.....	Same time in	\$4,974,009
Same time in		
1871.....\$8,256,415	1869.....	\$14,565,429
1870.....8,259,754	1868.....	6,002,744

New York, Providence and Boston R.R. Co.—Receipts and expenditures for the year ending August 31, 1872, were as follows:

Balance cash assets from last annual report.....	\$83,060 13
Receipts.....	911,020 74
115 bonds sold on account construction.....	115,000 00
Total.....	\$1,109,080 87
Expenses.....	509,106 65
Dividends.....	169,866 00
Interest.....	77,056 13
Construction account.....	289,157 63
Balance cash assets carried to new account.....	63,894 46
Total.....	\$1,109,080 87

The directors for the current year are Samuel D. Babcock, New York; James B. Johnston, New York; Charles Morgan, New York; William F. Cary, Jr., New York; Nathan F. Dixon, West-erly, R. I.; John A. Burnham, Boston, Mass.; David S. Babcock, New York; Edward Morgan, New York; S. B. Stone, Stonington, Conn.

Chillicothe & Brunswick.—A sale of this road took place recently under a deed of trust, recorded in the counties of Living-ston, Linn and Chariton, including all the property and franchises of the Company. The sale was to cover the second mortgage of \$50,000, with interest—subject only to the first mortgage of \$500,000, with unpaid interest since December, 1871—and disposed of the following indebtedness:

Second mortgage.....	\$62,000
Floating debt.....	150,000
Stock subscriptions.....	340,000
Total.....	\$552,000

The purchasers were Messrs. Jameson, Smith & Cotting, of New York, representing the St. Louis, Kansas City & Northern Railroad, and the sale was for \$10,000. The road disposed of is a branch of the latter, 36 miles in length, and has been doing a very fair business, but does not cover the northern end of the line, 44 miles long, from Brunswick in the direction of Omaha. The only indebtedness now on this branch is \$570,000, all the county subscriptions, and small floating debts having been wiped out by this sale.—*Railway Review.*

St. Louis, Kansas City & Northern.—JUDGEMENT SALE OF THE ROAD.—The sale of the road, as announced some time ago, took place in September, under a judgment rendered in the United States Court for \$500,000, covering an indebtedness for locomotives and rolling stock. This sale, it is understood, was purely an accommodation, brought about for the purpose of vesting in the present corporation a more perfect title. T. B. Blackstone, President of the road, and the C. & A. R. became the purchaser for \$45,000, or 9 per cent on the face of the indebtedness.

—The tracklayers on the Chesapeake and Ohio Railroad are now some 50 miles west of the White Sulphur Springs, and advancing down the new River Valley at the average rate of a mile per working day. The gap remaining between the eastern and western portions of the road is less than fifty miles, and will be closed by the last of November or soon thereafter. The Western Division of the road from Huntington to Gauley is doing a very active coal traffic; all the present supply of rolling stock can accommodate.

—The last link of fifty-seven miles of the Burlington and Missouri River Railroad, connecting with the Union Pacific Railroad, is in running order, making one hundred and ninety-one miles of that road now open west of the Missouri River. This road receives lands from the Government, but no bonds.

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Deposits received, on which we allow interest at the rate of four per cent per annum. Special arrangements made with Savings Banks and others depositing large amounts.

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We make collections for merchants and others in all parts of the country.

Orders for Investment Stocks and Bonds executed at the Stock Exchange, on commission, for cash.

We deal in Government and other first-class Securities, such as Central Pacific and Chesapeake and Ohio Bonds.

The small amount of Chesapeake and Ohio Bonds remaining in the hands of the Company, will be disposed of by us at private sale, giving investors an opportunity to purchase this favorite security upon terms which should ensure an advance upon the completion of the road and their introduction at the Stock Exchange.

FISK & HATCH.

TO INVESTORS.

To those who have funds to invest in large or small amounts or who wish to increase their income from means already invested in other less profitable securities, we recommend, after full investigation, the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company. Bearing seven and three-tenths per cent gold interest (equal now to 8½ currency), and sold at par, they yield an income considerably more than one-third greater than United States 5-20s. They are Coupon and Registered, the lowest denomination being \$100, the highest \$10,000.

Nearly one-third of the Main Line of the Road will be completed and in operation with a large business the present season. All the property and rights of the Company, including a most valuable Land Grant, averaging about 23,000 acres per mile of road, are pledged as security for the first mortgage bonds now offered.

All marketable stocks and bonds are received in exchange at current prices. Descriptive pamphlets and maps, showing Route of Road, Connections, Tributary Country, &c., will be furnished on application.

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Whether you wish to buy or sell, write to

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The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Baltimore & Ohio.....	5	Nov. 1.	Oct. 19 to Nov. 1.
" " Washington branch.....	5	Oct. 16.	.....
Miscellaneous.			
United States Express.....	\$2	Nov. 1.	Oct. 16 to Nov. 1.

FRIDAY EVENING, Oct. 11, 1872.

The Money Market.—At the date of writing our last report, on Friday, 4th inst, the pressure in money was still in full force, and commissions were generally paid on call loans in addition to the full legal rate of 7 per cent per annum, or 7 per cent gold. On the next day reports were current in regard to the determination of the Secretary of the Treasury to buy a large amount of bonds, and sell gold in proportion on Monday; and the transactions in gold and stocks were certainly shaped in accordance with that idea by parties who were apparently confident that it would be carried out. Money, however, continued to be stringent, and it was not until Tuesday afternoon that the full effect of the Treasury operations began to be felt on the street, since which the rates for money have been comparatively easy, ranging from 3 to 7 per cent currency.

Business opened with much excitement on Monday, in consequence of the definite announcement from Washington that the Assistant Treasurer here would buy on that day \$5,000,000 of bonds and sell \$5,000,000 of gold; this programme was carried out, and the transactions were prevented from balancing each other by depositing the currency paid for gold in four national banks, designated depositories, the Bank of Commerce, Fourth National, Central National and Second National, thus giving the bank reserves the benefit of the whole \$10,000,000. The action

of the Secretary of the Treasury has, under the circumstances, been generally commended, as it has broken the speculative manipulations in the money market and perhaps averted serious panic and disaster. It is claimed, however, by some parties that if the Secretary fully comprehended the needs of the gold and money markets, he could have adjusted his purchases and sales during previous months so as to avoid the necessity of these excessive disbursements now. There is also complaint that public notice of the operations was not given a few days previous, and that certain parties were allowed to get knowledge of the intended transactions on Saturday, and operate upon the strength of their information.

The rate on call loans to-day was generally 6@7 per cent, and in the afternoon as low as 3@4 per cent.

The Cable reports an advance of 1 per cent. in the Bank of England rate, which is now 6 per cent., and a decline this week in the bullion of £773,000. This important advance to 6 per cent., which is the highest point since the Franco-German war in the Summer of 1870, is regarded as a precautionary measure, in view of the large amount of gold in London belonging to the Prussian Government, subject to be withdrawn at their option. The Bank of France loses 1,000,000 francs this week.

The last statement of our associated city banks showed liabilities of \$213,544,000, and a total reserve of \$51,859,600, being \$1,579,000 less than 25 per cent. of the liabilities, a decrease of \$2,729,025 from the previous week.

The following statement shows the changes from previous week, and a comparison with 1871 and 1870:

	1872.	1871.	1870.
Loans and dis...	\$272,293,345	\$269,210,300	\$264,800,000
Specie	11,663,530	9,943,900	12,500,000
Circulation	27,735,100	27,604,300	32,500,000
Net deposits	155,450,000	156,150,300	157,000,000
Legal tenders	41,952,300	41,915,700	50,000,000

For commercial paper the market is not very much easier, and the chief improvement is in the greater readiness with which paper now sells. The best names are quoted about 11@12 per cent., with some exceptions at 10 per cent.

United States Bonds.—The great feature of the week has been the purchase of \$5,000,000 five-twenties by the Government, with the natural result of strengthening prices, both from the reduction of stock and the relief to the money market. There has also been a moderate demand from foreign bankers during the past few days. At the Treasury purchase of \$5,000,000 on Monday, the offerings amounted to \$6,980,200. At the regular purchase on Wednesday, \$1,222,000 were offered, but none were accepted.

The advance to 6 per cent. in the Bank of England rate does not appear to have had a prejudicial effect upon the prices of our bonds in London.

Closing prices daily, and the range since January 1, have been:

	Oct. 5.	Oct. 7.	Oct. 10.	Oct. 11.	Oct. 12.	Since Jan. 1.
5s. fund, 1881, cp.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2 Feb. 8 113 1/2 July 6
5s. 1881, reg.	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2 Sept. 12 117 1/2 May 25
5s. 1881, comp.	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	114 1/2 Jan. 8 120 1/2 June 6
5s. 1882, comp.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	109 1/2 Jan. 11 116 1/2 Aug. 2
5s. 1883, comp.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	110 1/2 Jan. 11 116 1/2 Aug. 1
5s. 1884, comp.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	109 1/2 Jan. 11 117 1/2 June 6
5s. 1885, comp.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	111 1/2 Feb. 8 118 1/2 June 29
5s. 1886, comp.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	107 1/2 Feb. 8 117 1/2 June 3
5s. 1887, comp.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2 Feb. 8 113 1/2 July 30
5s. 1888, comp.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2 Feb. 8 113 1/2 Aug. 16
5s. 1889, comp.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Oct. 5 117 1/2 May 29

* This is the price bid, no sale was made at the Board.

State and Railroad Bonds.—There has been a little more business in Southern State bonds since the elections on Tuesday and the relief to the money market; Tennessee, South Carolina, and Virginia have been the bonds principally dealt in. Easier money has also led to a better business in railroad bonds; some of these have recently been depressed by the circumstances of our market, and prices are such as to invite inquiries on the part of investment purchasers.

Closing prices daily and the range since Jan. 1 have been:

	Oct. 5.	Oct. 7.	Oct. 10.	Oct. 11.	Oct. 12.	Since Jan. 1.
6s. Tenn., old	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	68 1/2 Jan. 5 75 June 21
6s. Tenn., new	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	68 1/2 Jan. 5 75 July 9
6s. N. Car., old	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2 Jan. 1 38 1/2 Feb. 12
6s. N. Car., new	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2 Jan. 1 38 1/2 Feb. 12
6s. Virg., old	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	41 1/2 Jan. 22 59 Jan. 15
6s. Virg., new	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	41 1/2 Jan. 22 59 Jan. 15
6s. consold'd	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2 Oct. 3 59 1/2 Feb. 22
6s. S. C., n. & J.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2 Sept. 18 40 Feb. 22
6s. Missouri	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 Sept. 18 98 June 22
Cent. Pac. gold	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Sept. 18 105 1/2 June 6
Un. Pac. 1st	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2 Sept. 18 94 1/2 Jan. 17
Un. Pac. 2d	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2 Oct. 4 85 Feb. 17
Un. Pac. Income	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2 Sept. 18 88 1/2 Jan. 18
N. Y. Cen. 6s, 1883	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2 Sept. 18 97 July 16
N. Y. Cen. 6s, 1884	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2 May 1 103 1/2 Aug. 8
N. Y. Cen. 6s, 1885	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Oct. 10 108 1/2 Jan. 17
St. Wayne 1st	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 Jan. 26 107 1/2 June 29
Chic. & N.W. 1st	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2 Oct. 4 106 1/2 Jan. 16
Rock Isl. 1st	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2 Sept. 19 104 1/2 June 8

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—In our comments upon the money market above we noticed that there were large purchases made in stocks at the close of last week, and it is stated that the parties who had been bearing the market were heavy buyers. Whether this turn was taken by them on the strength of private intelligence as to the government transactions on Monday, or whether they had become satisfied with their squeeze on the market, is not certainly known. The general market has been active and buoyant, and the highest prices were made to-day on most of the list, though at the close there was some reaction from the highest figures. Although everything looks favorable at the present moment, and stocks are springing up since the heavy weight which has been pressing them down is removed, it

can hardly be assumed that the whole situation is such as to warrant the expectation of a strong bull campaign. Our money market, though temporarily relieved, is not yet in a healthy condition, and stocks had not declined so seriously as to furnish the basis for a strong upward movement, which is generally required under the circumstances.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday Oct. 5.	Sunday Oct. 6.	Monday Oct. 7.	Tuesday Oct. 8.	Wednesday Oct. 9.	Thursday Oct. 10.	Friday Oct. 11.
N. Y. Cen. H. K.	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Harlem	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Erle	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
do pref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Lake Shore	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Wabash	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Northwestern	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Rock Island	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
St. Paul	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
do pref.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Ohio & Miss.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Central N. Y.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Boston, H. & E.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Del. L. & W.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Hann. & St. Jos.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
do pref.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Union Pacific	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Col. Chic. & L.C.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Panama	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
West. Un. Tel.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Quicksilver	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Pacific Mail	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Adams Exp.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Am. Merch. Ex.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
United States	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Wells, Fargo	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canton	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2

* This is the price bid and asked, no sale was made at the Board.

The range in these stocks since January 1 has been as follows:

	Lowest.	Highest.	Since Jan. 1.
N. Y. Cen. & H. R.	91 1/2 Oct. 4	101 1/2 Apr. 3	59 1/2 Jan. 17
Harlem	107 1/2 Feb. 13	130 Apr. 25	do do pref. 41 Sept. 18
Erle	30 Feb. 5	55 May 30	28 1/2 Jan. 5 42 Apr. 19
do pref.	54 Sept. 28	97 Apr. 1	do do pref. 54 Sept. 18
Lake Shore	86 1/2 Oct. 4	98 May 30	86 1/2 Jan. 5 128 Apr. 19
Wabash	68 Sept. 27	80 Apr. 4	67 1/2 Jan. 5 96 Sept. 28
Northwestern	69 1/2 Jan. 5	85 Apr. 2	69 1/2 Jan. 5 96 Sept. 28
do pref.	105 1/2 Jan. 5	118 Apr. 2	105 1/2 Jan. 5 118 Apr. 2
Rock Island	105 1/2 Jan. 5	118 Apr. 2	105 1/2 Jan. 5 118 Apr. 2
St. Paul	52 June 8	64 Apr. 1	52 June 8 64 Apr. 1
do pref.	74 Oct. 4	83 Jan. 1	74 Oct. 4 83 Jan. 1
Ohio & Miss.	41 1/2 Sept. 18	51 Apr. 1	41 1/2 Sept. 18 51 Apr. 1
Central N. Y.	94 Oct. 4	113 Jan. 5	94 Oct. 4 113 Jan. 5
Boston, H. & E.	3 1/2 Jan. 2	11 May 18	3 1/2 Jan. 2 11 May 18
Del. L. & W.	93 1/2 Oct. 4	112 1/2 Feb. 16	93 1/2 Oct. 4 112 1/2 Feb. 16

The Gold Market.—The high rates on gold loans continued during Saturday, the 5th inst., although the price of gold declined that day in consequence of large sales made by parties who are supposed to have had intimations of the Government sale to be made on the following Monday. By that sale of \$5,000,000 (bids amounting to the enormous sum of \$17,679,000), the stringency in cash gold was relaxed, and the premium also declined to 112 1/2. The market has since ranged between 112 1/2 and 113 1/2, and closed at 112 1/2. Rates for carrying have been to-day 1, 2, 4 and 3 per cent., and for borrowing, flat.

At the regular Treasury sale of \$1,000,000 on Thursday, bids amounted to \$4,694,000. Customs receipts for the week have been \$2,742,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Clos.	Total.	Gold.	Currency.
Saturday, Oct. 5.	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	\$2,992,000	\$3,883,608
Monday, "	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	2,992,000	3,883,608
Tuesday, "	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	2,992,000	3,883,608
Wednesday, "	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	2,992,000	3,883,608
Thursday, "	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	2,992,000	3,883,608
Friday, "	112 1/2	112 1/2	112 1/2	112 1/2	99,846,000	2,992,000	3,883,608
Current week	112 1/2	112 1/2	112 1/2	112 1/2	456,277,000	1,568,264	1,916,671
Previous week	112 1/2	112 1/2	112 1/2	112 1/2	456,277,000	1,568,264	1,916,671
Jan. 1, 1872, to date	109 1/2	108 1/2	11 1/2	112 1/2	456,277,000	1,568,264	1,916,671

Foreign Exchange.—Prime sixty days sterling bills are two per cent higher than last Friday. The market was then at the lowest point of depression, and business was done at 100 1/2; but with the relaxation in cash gold and money, and with few bills offering, rates have naturally taken a sharp upward turn. The advance in the Bank of England rate to 6 per cent has also stiffened the market, particularly for short sight bills. An important influence from this time forward will be found in the demand for short sight to repay the sixty-day bills so freely borrowed in this market for some time past. Rates are as follows:

	60 days.	3 days.
London prime bankers	108 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Good bankers	108 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Paris (bankers)	5 27 1/2 @ 5 28 1/2	5 28 1/2 @ 5 29 1/2
Antwerp	5 28 1/2 @ 5 29 1/2	5 29 1/2 @ 5 30 1/2
Swiss	20 1/2 @ 20 1/2	20 1/2 @ 20 1/2
Amsterdam	35 1/2 @ 35 1/2	35 1/2 @ 35 1/2
Hamburg	46 1/2 @ 46 1/2	46 1/2 @ 46 1/2
Frankfurt	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen	73 1/2 @ 73 1/2	73 1/2 @ 73 1/2
Prussian thalers	73 1/2 @ 73 1/2	73 1/2 @ 73 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Gold.	Currency.	Gold.	Currency.
Saturday, Oct. 5.	5...	5...	\$72,826 80	\$68,706 05	\$13,558 26	\$3,834 75
Monday, "	5...	5...	569,000	789,020 19	76,277 14	1,132,548 70
Tuesday, "	5...	5...	47,000	635,014 07	2,861,991 88	3,320,309 47
Wednesday, "	5...	5...	488,000	457,146 90	1,265,218 54	6,765,357 54
Thursday, "	5...	5...	400,000	623,302 51	4,381,812 23	6,419 50
Friday, "	5...	5...	41,000	675,223 04	863,477 96	1,066,836 71
Total	5...	5...	\$2,742,000			
Balance, Oct. 4.	5...	5...	\$54,908,190 21	\$17,154,156 56		
Balance, Oct. 11.	5...	5...	\$51,132,704 02	\$20,867,773 42		

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 5, 1872.

BANKS.	AVERAGE AMOUNT OF				
	Loans	Discounts	Specie	Circulation	Net
New York	\$3,000,000	\$1,000,000	\$800,000	\$400,000	\$1,160,000
Manhattan Co.	2,000,000	600,000	400,000	200,000	800,000
Mechanics	2,000,000	500,000	300,000	150,000	750,000
Union	1,500,000	400,000	250,000	100,000	650,000
America	1,000,000	300,000	200,000	80,000	500,000
Commercial	1,000,000	300,000	200,000	80,000	500,000
City	1,000,000	300,000	200,000	80,000	500,000
Traders	1,000,000	300,000	200,000	80,000	500,000
Fulton	1,000,000	300,000	200,000	80,000	500,000
Chemical	1,000,000	300,000	200,000	80,000	500,000
Merchants	1,000,000	300,000	200,000	80,000	500,000
Gallatin National	1,000,000	300,000	200,000	80,000	500,000
Butchers & Drovers	1,000,000	300,000	200,000	80,000	500,000
Mechanics and Traders	1,000,000	300,000	200,000	80,000	500,000
Greenwich	1,000,000	300,000	200,000	80,000	500,000
Leather Manuf.	1,000,000	300,000	200,000	80,000	500,000
Seventh Ward	1,000,000	300,000	200,000	80,000	500,000
State of New York	1,000,000	300,000	200,000	80,000	500,000
American Exchange	1,000,000	300,000	200,000	80,000	500,000
Commerce	1,000,000	300,000	200,000	80,000	500,000
Broadway	1,000,000	300,000	200,000	80,000	500,000
Marine	1,000,000	300,000	200,000	80,000	500,000
First National	1,000,000	300,000	200,000	80,000	500,000
Republic	1,000,000	300,000	200,000	80,000	500,000
Chatham	1,000,000	300,000	200,000	80,000	500,000
People's	1,000,000	300,000	200,000	80,000	500,000
North America	1,000,000	300,000	200,000	80,000	500,000
Haver	1,000,000	300,000	200,000	80,000	500,000
Irving	1,000,000	300,000	200,000	80,000	500,000
Metropolitan	1,000,000	300,000	200,000	80,000	500,000
Citizens	1,000,000	300,000	200,000	80,000	500,000
Nassau	1,000,000	300,000	200,000	80,000	500,000
Market	1,000,000	300,000	200,000	80,000	500,000
St. Nicholas	1,000,000	300,000	200,000	80,000	500,000
Shoe and Leather	1,000,000	300,000	200,000	80,000	500,000
Corn Exchange	1,000,000	300,000	200,000	80,000	500,000
Continental	1,000,000	300,000	200,000	80,000	500,000
Commonwealth	1,000,000	300,000	200,000	80,000	500,000
Oriental	1,000,000	300,000	200,000	80,000	500,000
Marine	1,000,000	300,000	200,000	80,000	500,000
Atlantic	1,000,000	300,000	200,000	80,000	500,000
Importers and Traders	1,000,000	300,000	200,000	80,000	500,000
Park	1,000,000	300,000	200,000	80,000	500,000
Mechanics Exchange	1,000,000	300,000	200,000	80,000	500,000
Brooklyn	1,000,000	300,000	200,000	80,000	500,000
North River	1,000,000	300,000	200,000	80,000	500,000
East River	1,000,000	300,000	200,000	80,000	500,000
Manufacturers & Mer.	1,000,000	300,000	200,000	80,000	500,000
Fourth National	1,000,000	300,000	200,000	80,000	500,000
Central National	1,000,000	300,000	200,000	80,000	500,000
Second National	1,000,000	300,000	200,000	80,000	500,000
Ninth National	1,000,000	300,000	200,000	80,000	500,000
First National	1,000,000	300,000	200,000	80,000	500,000
Third National	1,000,000	300,000	200,000	80,000	500,000
New York N. Exchange	1,000,000	300,000	200,000	80,000	500,000
Tenth National	1,000,000	300,000	200,000	80,000	500,000
Bowery National	1,000,000	300,000	200,000	80,000	500,000
New York County	1,000,000	300,000	200,000	80,000	500,000
German American	1,000,000	300,000	200,000	80,000	500,000
Dry Goods	1,000,000	300,000	200,000	80,000	500,000
Total	\$4,400,000	\$1,400,000	\$900,000	\$400,000	\$1,500,000

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Oct. 7, 1872:

BANKS.	Capital	Loans	Specie	L. T. Notes	Deposits	Circulation
Atlantic	\$750,000	\$1,500,000	\$100,000	\$100,000	\$500,000	\$400,000
Bank of America	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Boston	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of Commerce	500,000	1,000,000	100,000	100,000	500,000	400,000
Broadway	200,000	400,000	40,000	40,000	200,000	160,000
Columbian	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Continental	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Elliot	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Everett	200,000	400,000	40,000	40,000	200,000	160,000
Faneuil Hall	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Freeman's	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Globe	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Hamilton	750,000	1,500,000	100,000	100,000	500,000	400,000
Howard	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Market	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Massachusetts	800,000	1,600,000	160,000	160,000	800,000	640,000
Maverick	400,000	800,000	80,000	80,000	400,000	320,000
Merchants	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Mount Vernon	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
New England	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
North	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Old Boston	900,000	1,800,000	180,000	180,000	900,000	720,000
Shawmut	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Shoe & Leather	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
State	2,000,000	4,000,000	400,000	400,000	2,000,000	1,600,000
Suffolk	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Traders	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Tremont	2,000,000	4,000,000	400,000	400,000	2,000,000	1,600,000
Washington	700,000	1,400,000	140,000	140,000	700,000	560,000
First	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Second (Granite)	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Third	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of Commerce	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of N. America	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of Redemption	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of Republic	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
City	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Eagle	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Exchange	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Shoe & Leather	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Revere	2,000,000	4,000,000	400,000	400,000	2,000,000	1,600,000
Security	2,000,000	4,000,000	400,000	400,000	2,000,000	1,600,000
Union	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Webster	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Commonwealth	500,000	1,000,000	100,000	100,000	500,000	400,000
Total	\$48,000,000	\$111,600,000	\$11,600,000	\$11,600,000	\$58,000,000	\$46,400,000

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 7, 1872:

BANKS.	Capital	Loans	Specie	L. T. Notes	Deposits	Circulation
Philadelphia	\$1,000,000	\$2,000,000	\$200,000	\$200,000	\$1,000,000	\$800,000
North America	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Farmers and Mech.	2,000,000	4,000,000	400,000	400,000	2,000,000	1,600,000
Commercial	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Mechanics	800,000	1,600,000	160,000	160,000	800,000	640,000
Bank N. Liberty	200,000	400,000	40,000	40,000	200,000	160,000
Southwark	250,000	500,000	50,000	50,000	250,000	200,000
Kensington	250,000	500,000	50,000	50,000	250,000	200,000
Penn.	500,000	1,000,000	100,000	100,000	500,000	400,000
Western	500,000	1,000,000	100,000	100,000	500,000	400,000
Manufacturers	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Bank of Commerce	250,000	500,000	50,000	50,000	250,000	200,000
Girard	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Traders	800,000	1,600,000	160,000	160,000	800,000	640,000
Consolidation	800,000	1,600,000	160,000	160,000	800,000	640,000
City	400,000	800,000	80,000	80,000	400,000	320,000
Commonwealth	500,000	1,000,000	100,000	100,000	500,000	400,000
Corn Exchange	400,000	800,000	80,000	80,000	400,000	320,000
Union	300,000	600,000	60,000	60,000	300,000	240,000
First	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Third	200,000	400,000	40,000	40,000	200,000	160,000
Sixth	200,000	400,000	40,000	40,000	200,000	160,000
Seventh	250,000	500,000	50,000	50,000	250,000	200,000
Eighth	275,000	550,000	55,000	55,000	275,000	220,000
Central	750,000	1,500,000	150,000	150,000	750,000	600,000
Bank of Republic	1,000,000	2,000,000	200,000	200,000	1,000,000	800,000
Security	250,000	500,000	50,000	50,000	250,000	200,000
Total	\$16,288,000	\$35,852,000	\$3,585,200	\$3,585,200	\$18,443,200	\$14,754,400

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
aine 6s	109	110	Pennsylvania, gen. m., conv. 1910	92 1/2	93 1/2
ew Hampshire, 6s.	98	99	do do reg.	92	93 1/2
ermont 6s	100	101	Perkiomen 1st m. 6s, 97	90	91 1/2
Massachusetts 6s, Currency	111	112	Phila. & Erie 1st m. 6s, 81	90	91 1/2
do 6s Gold, 1876	107	108	do do 2d m. 6s, 81	90	91 1/2
do 6s, Gold.	100	100	Philadelphia & Reading 6s, 80	90	91 1/2
oston 6s	99 1/2	100	do do 7s, 96	90	91 1/2
do 6s, gold.	91	92	do do conv. 7s, 90	90	91 1/2
Chicago Sewerage 6s	91	92	do do 2d m. 6s, 81	90	91 1/2
do Municipal 7s.	91	92	do do g. m., 1910	90	91 1/2
Portland 6s, building loan.	91	92	do do bonds, 97	90	91 1/2
urlington & Mo. L. O., 7.	91	92	do do reg. 97	90	91 1/2
heatre 6s	91	92	do do 6s, g. 1910.	90	91 1/2
in, San. & Clev. 1st M. 7.	91	92	Phil. & Sunbury 1st m. 8s.	90	91 1/2
stern Mass., conv. 6, 1874.	96	97	Phil., Wilm. & Bal. 6s, 74	90	91 1/2
dgdenburg & Lake Ch. 6s.	41	41 1/2	Sunbury & Erie 1st m. 7.	90	91 1/2
artford & Albany 1st M. conv. 7.	41	41 1/2	Sunbury & Lewist 1st m.	90	91 1/2
do do certificates.	41	41 1/2	Warren & F. 1st m. 7s, 76	90	91 1/2
ld Col. & Newport Bds. 6, 76.	41	41 1/2	West Chester 6s, 75	90	91 1/2
do do Bonds, 7, 1871.	41	41 1/2	West Jersey 6s, 78	90	91 1/2
utland, new 6s.	41	41 1/2	do do 1st m. 6s, 96	90	91 1/2
erm't Can., 1st M. 7s, 76	41	41 1/2	do do 2d m. 6s, 97	90	91 1/2
do 2d Mort., 7, 1891	41	41 1/2	Western Penn. 6s, 93	90	91 1/2
ermont & Can., new 8.	41	41 1/2	do do 6s, p. d. 9.	90	91 1/2
ermont & Mass., 1st M. 6, 83.	41	41 1/2	Wilmington & Read. 1st M. 7, 1900	90	91 1/2
oston & Lowell stock.	138	139	Pitt. Cin. & St. 7s, 75	90	91 1/2
oston & Maine.	138	139	Reading Coal & Iron 6d. 7s.	90	91 1/2
eshire & Albany stock.	132	133	do do mort. b.	90	91 1/2
oston & Providence.	132	133	CANAL BONDS.	90	91 1/2
eshire & Albany stock.	132	133	Chesapeake & Del. 6s, 82.	90	91 1/2
in, Sandusky & Clev. stock.	20 1/2	20 1/2	Delaware Division 6s, 73.	90	91 1/2
oncord.	18	19	Lehigh Navigation 6s, 73.	90	91 1/2
onnecticut River.	90 1/2	90 1/2	do do RR, 97.	90	91 1/2
ampanicut & Passumpsic, Pf.	105 1/2	106	do do CONY. 77.	90	91 1/2
Eastern (Mass.) 6s.	132	133	do do gold, 97.	90	91 1/2
itchburg.	140	141	Morris, 1st M. 6, 1876.	91	92
anchester & Lawrence.	140	141	do 2d M., 1876.	91	92
anchester & Lowell.	140	141	do do 6s, 74.	91	92
orthern of New York 6s.	144	145	Pennsylvania 6s, 1910.	94	95
ordens & Worcester.	73	73	Schuylkill Nav. 1st m. 6s, 72.	72	73
rd, S. & L. Champlain.	73	73	do do 2d m., 82.	72	73
rd, S. & L. Champlain.	73	73	do do 3d m., 82.	72	73
rd, S. & L. Champlain.	73	73	do do 6s, imp. 31.	69	70
rd, S. & L. Champlain.	73	73	do do 6s, boat, 78.	80	81
rd, S. & L. Champlain.	73	73	do do 7s, boat, 89.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
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rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
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rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
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rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
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rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	73	73	do do 6s, 74.	87	88
rd, S. & L. Champlain.	7				

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "Local Securities" are quoted in a separate list.

UMI

The Railway Monitor.

INVESTMENTS IN SMALL AMOUNTS.

The disturbances which took place among the savings banks of this city and vicinity, last season, naturally had the effect of shaking confidence in those institutions, and many parties who were formerly accustomed to deposit all their small savings in those banks have since been inquiring for safe investments in some other direction. The subject has recently been presented to us in a practical light by the inquiries of a friend in behalf of a poor woman who had \$500 in the Market Savings Bank at the time of its failure, and who is now possessed of \$150, which she desires to save, but not in another "savings" bank.

It is not difficult to find in our market some very good investments in sums of \$100, as several of the leading railroad loans have, of late years, included \$100 bonds in their issues, for the very purpose of making them more popular. Such is the case with the Chesapeake & Ohio 6 per cent. gold bonds, selling at 85 without interest; the Northern Pacific gold 7's at par; the New York & Oswego Midland, and the Lake Ontario RR. gold 7's at par; and a number of other railroad bonds. Most of the leading railroad stocks known in the New York market are also issued in \$100 shares. But when we look for investments in sums of \$50 they are not so numerous. In the first place there are the government bonds, among which the 6's of 1881, the 5-20's, 10-40's, and 5's are all issued in sizes down to \$50. The 5-20's are worth about par in gold and pay 6 per cent. gold interest, or practically about 6 per cent. currency on the investment. But the uncertainty as to the premium on gold, and the trouble of converting gold into currency at each interest payment, are great objections for the small investor.

As to railroad bonds we are only familiar with a single issue of any considerable amount, made in such small sizes as \$50, and that is the land grant mortgage of the Burlington and Missouri River railroad, better known in Boston than in this market.

Investments in sums of \$50, or multiples of \$50, are therefore necessarily limited to stocks issued in shares of that amount. Aside from Bank, Insurance, or other local stocks, there are few of this sort. Among the dividend-paying railroad stocks regularly sold at the New York Exchange we notice only four—the Harlem, Delaware Lackawanna and Western, Morris and Essex, and Cleveland and Pittsburgh. Of these, the two last are guaranteed 7 per cent. per annum. In the Philadelphia market nearly all their railroad stocks are in \$50 shares, and some of their substantial dividend-paying and guaranteed stocks offer a better selection for small purchasers.

State, City and Railroad Bonds on which Interest is paid in November, in New York.

Alabama State 5s.
Georgia, W. & A. R. 7s.
Illinois (Chicago relief) 6s.
Louisiana Levee 6s.
do Funding 6s.
Michigan War 7s.
Albany City 6s and 7s.
do A. & S. R.R. loan 6s.
Cincinnati Funding 5s.
do Wharf 6s.
do Hospital 7-10s.
Louisville Water Works 6s.
do Railroad 6s.
Memphis Funding 6s.
New York City and County stocks.
New Orleans consol. 6s.
do Railroad 6s.
Savannah City 7s.
St. Joseph (Mo.) Railroad 7s.
St. Paul City 7s and 12s.
Ionia & Lansing 2d m. 8s.
Jackson, Lansing & Saginaw 3d m. 8s.
Indianapolis & Madison 1st m. 7s.
Kansas Pacific 1st m. 7s.
Lackawanna & Bloomsburg 1st m. 7s.
Mich. So. & North. Ind. 1st sink. f. 7s.
Buffalo & Erie 7s.
Little Miami 1st m. 6s.
Memphis & Charleston 1st m. 7s.
Michigan Central consol. 7s.
Michigan Air Line 1st m. 8s.
Kalamazoo & South Haven 1st m. 8s.
do do 2d m. 8s.
Milwaukee & St. Paul, E. D. 1st m. 8s.
Mississippi Central 1st m. 7s.
Mobile & Montgomery 1st m. 8s.
Morris & Essex 1st m. 7s.
Newark, Somerset & Straits. 1st m. 7s.
N. H. Middletown & Wil. 1st m. 7s.
New Jersey Southern 1st m. 7s.
New Jersey West Line 1st m. 7s.
N. O. Jackson & G. Nor. income 8s.
New York & Boston 1st m. 7s.
Hannibal & Naples 1st m. 7s.
Hannibal & Central Mo. 1st m. 7s.
do do 2d m. 7s.
Troy & Boston 3d m. 7s.
Union Pacific, Central branch. 1st m. 6s.
Williamstown & Barboro 1st m. 8s.
Albany & Susquehanna 3d m. 7s.
Atlantic & Great Western 3d m. 7s.
So. Georgia & Florida 1st and 2d m. 6s.
Atlantic & Pacific 1st and 2d m. 6s.
Buffalo, New York & Erie 3d m. 7s.
Cedar Rap. & Mo. Riv. 1st m. guar. 7s.
Central RR. of New Jersey 1st m. 7s.
Chesapeake & Ohio 1st m. 6s.
Chicago & Alton 1st m. 7s.
Carthage & Burlington 1st m. 8s.
Winona & St. Peter 2d m. 7s.
Chicago & Milwaukee 1st m. 7s.
Chicago & Southwestern 1st m. 7s.
Cin., Hamilton & Dayton 1st m. 7s.
Cleve., Col. Cin. & Ind. 1st m. 7s.
Cleveland & Pittsburgh 3d m. 7s.
do do consol. 7s.
Col. & Ind. Central income 7s.
Denver Pacific 1st m. 7s.
Detroit & Milwaukee 1st m. 7s.
do do 2d m. 8s.
do do funded 7s.
Oakland & Ottawa 7s.
Erie 1st m. 7s.
Evansville, T. H. & Chi. 1st m. 7s.
Flint & Pere Marquette 1st m. 7s.
Flint & Holly sinking fund 10s.
Flushing & N. S. 1st m. 7s.
N. Y. Central & Hudson River 6s.
New York & Harlem 1st m. 7s.
N. Y. & Oswego Midland 2d m. 7s.
N. Y. Prov. & Boston Extension 6s.
Oswego & Rome 1st m. 7s.
Oswego & Syracuse 7s.
Pacific of Missouri R. E. 8s.
Peninsular 1st m. 7s.
Pitts., F. Wayne & Chi. 1st m. "E" 7s.
do do 2d m. "L" 7s.
Port Huron & L. M. 1st m. 7s.
Port Royal 1st m. 7s.
Rensselaer & Saratoga consol. 7s.
Richmond & Danville consol. 6s.
Ridgely Park 1st m. 7s.
St. Louis, Alton & T. H. 2d m. 7s.
St. Louis & Southeastern 1st m. 7s.
St. Louis & St. Joseph 1st m. 6s.
St. Louis, Vandalia & T. H. 2d m. 7s.
Savannah & Memphis 1st m. 8s.
Sioux City & St. Paul, 1st m. 7s., gold.
do do 1st m. 8s.
South Side (L. I.) 1st m. 7s.
South Iowa & Cedar Rapids 1st m. 7s.
Sullivan & Erie 1st m. 7s.
Toledo, Peoria & Warsaw consol. 7s.
Quincy & Toledo 1st m. 7s.
Toledo & Wabash 2d m. and equip. 7s.
Wabash & Western 2d m. 7s.
Great Western 2d m. 7s.
Delaware & Hudson Canal 7s of 1877.
American Dock & Improvement Co.
Dumeth & Dubuque Bridge 8s.
Western Union Tel. Co. 1st m. 7s.
do do E. M. 7s.

The Vermont Central Railroad—Report of the Conference Committee.—BOSTON, Oct. 9.—The Committee of Conference on the Vermont Central Railroad matters made a unanimous report to-day at a large meeting, recommending the issue of bonds for thirty years at 8 per cent. interest for the relief of the company.

THE REPORT.

The Committee report that the floating debt in every form above all the available assets was, on the 1st of June, 1872, \$1,528,914 85—of which sum about \$1,300,000 had been expended for additions to the trust property, which a corporation would charge to a construction account. The balance of the floating debt was the deficit between receipts and expenditures since the lease of the Ogdensburg and Rutland roads. Considering the opinion of the trustees, that the Ogdensburg road will pay a profit in 1874, and that the Rutland, with its connections east of Lake Champlain, will be a source of profit in the course of two years, the Committee think it proper to consider the deficit on the leased roads as a bonus paid for property and business facilities of great value to the Vermont Central line, and for the removal of a damaging competition, soon to have become ruinous. * * * If this debt be funded it is estimated that the future earnings of the combined roads will soon be sufficient to pay the expenses of running, the rent to all the leased roads, the interest on all the classes of bonds, except perhaps the second mortgage bonds. If, however, they may not be able to pay promptly the rent and interest due December 1, they would issue scrip which they would expect to soon pay off. The trustees recommend that the debt should be funded in bonds, issued by the trustees, having thirty years to run, at 8 per cent. interest, one bond to be issued under a decree of the Court of Chancery, of Vermont, which gives them power to issue \$2,500,000, \$700,000 of which should be left with the New England Trust Company as security for that amount of bonds due in 1875, leaving \$1,800,000 to be placed, which the stock and bondholders were asked to subscribe for. * * * Though it would be desirable for the Company to receive the full par value of their bonds, yet in view of the state of the money market and the necessity of making some special inducement to subscribers, it has been determined to offer them at ninety per cent, to be paid for in three installments, November 1, December 1 and January 1. This course would be in accordance with the laws of Vermont. The Committee are impressed with the advantage of investing all the property in the hands of the trustees in a corporation, and are informed that the subject is now under consideration by the counsel in Vermont, who have been requested to prepare bills to lay before the Legislature now sitting. The Committee were not prepared to report any scheme, but thought one under which the capital of the Vermont and Canada Company and the Trust debt should be represented by preferred stock on a new mortgage, and the other securities should be fairly dealt with, would be for the general advantage. The Committee unanimously recommend a liberal subscription to the bonds by the holders of the various securities.

(Signed)

LEMUEL SHAW,
WILLIAM PERKINS,
E. C. BAILEY,
JOSEPH H. CONVERSE,
IVERS PHILLIPS.

Accompanying the report of the committee was the following agreement:

"The subscribers hereby agree to take the amount of the Vermont Central Railroad Company's income and extension bonds, specially authorized by the Court of Chancery, set against their names respectively, and to pay therefor 90 per cent. of the par value thereof and accrued interest, to wit: \$300 November 1st, 1872; \$300 December 1st, 1872, and \$300 January 1st, 1873, with interest from November 1st, 1872, on each \$1,000 bond, interest at the rate of 8 per cent. will be upon all payments in advance. This subscription is not to be binding unless the amount of \$1,000,000 of the loan is subscribed for by October 26, 1872."

The Committee presented the following subscriptions to the above paper, amounting to \$405,000: J. Gregory Smith, St. Albans, Vt., \$100,000; Joseph Clark, Milton, by J. Gregory Smith, \$100,000; B. F. Cheney, \$100,000; Worthington C. Smith, \$50,000; William Perkins, \$10,000; Lemuel Shaw, \$10,000; E. C. Bailey, \$10,000; Otis Drury, \$25,000. Mr. A. O. Bramard signed for \$25,000; Samuel E. Sewall, \$10,000; Daniel Shillaber, \$10,000; F. Stewart Stranahan, \$5,000. Subscription papers were circulated through the hall, and announcement made that subscriptions could be made at the Treasurer's office, after which the meeting adjourned.

VERMONT AND CANADA STOCKHOLDERS.

Immediately after the adjournment of the Vermont Central meeting, the stockholders of the Vermont and Canada road assembled to see what action, if any, was necessary to protect their interests. Mr. F. A. Brooks was chosen Chairman, and gave a brief account of the finances of the road, and urged a full attendance at the annual meeting, to be held at St. Albans on the 17th, where new Directors are to be chosen. A committee of five was appointed to receive and present the proxies of those unable to attend. Messrs. Lemuel Shaw, William Mixter, S. E. Sewall, George D. Noyes and Charles E. Billings were appointed. This committee was instructed to report a list of names for Directors at the annual meeting.

Louisville and Nashville Railroad.—The following statistics of the Louisville and Nashville Railroad are from the President's report for the year ending June 30, presented at the recent annual meeting:

Earnings—Louisville and Nashville and branches, \$3,209,844 53; Memphis, Clarksville and Louisville (12 months), \$505,358 78; Memphis and Ohio railroad, \$938,576 68. Total earnings, \$4,653,779 99.

Expenses—Louisville and Nashville and branches, \$1,997,125 57 interest, \$266,985 10; dividends, \$628,541; expenses Memphis, Clarksville and Louisville (12 months), \$496,840 07; interest M. C. and L. (9 months), \$74,128 57; expenses Memphis and Ohio, \$697,821 35; interest Memphis and Ohio, \$242,487 38. Total expenses, including interest and dividends, \$4,403,926 04; showing a net profit of \$249,853 95.

The bonded debt, as per last report, was \$8,752,000. Total bonded debt June 30, 1872, \$8,744,000. In this sum is included city of Louisville bonds, without mortgage, \$849,000; making the total debt for which the road is mortgaged \$7,896,000. Memphis and Ohio Railroad bonds mortgage on that road, \$3,500,000. Total mortgage on all, \$11,395,000.

During the year 7 per cent. cash dividend on the capital stock has been paid.

The report of the Vice President and General Superintendent for the past year shows an increase of gross earnings on all the lines operated by this company of 1.49 per cent.; decrease of operating expenses of 2.53 per cent., and an increase of net earnings of 14.97 per cent.

The company took possession July 1, 1872, of the Nashville and Decatur Railroad, which will be run under lease. This will give a direct line to Montgomery (when the south and north road is opened) of 490 miles.

On and after October 1, 1872, the company will operate 920 miles of road.

Report of the Nashville & Chattanooga Railroad Company.—The Nashville & Chattanooga Railroad Company owns the main line from Nashville to Chattanooga, Tenn., 151 miles; a branch from War Trace (56 miles southeast of Nashville) southwest to Shelbyville, 8 miles, and a branch from Bridgeport, Ala., (133 miles southeast of Nashville) northeast to Jasper, Tenn., 14 miles. It thus has 173 miles of road.

The Nashville, Memphis & St. Louis Railroad (late Nashville & Northwestern), which is now substantially owned by this company, extends from Nashville west to Huntingdon, Tenn., 109 miles, and thence northwest to the Mississippi at Hickman, Ky., 63½ miles, being thus 172½ miles long.

The following is an abstract of the annual report:

The gross earnings for the past fiscal year, from passengers, freight and mail have been.....	\$1,800,757 70
Total expenses.....	1,258,264 93

Net income.....	\$542,492 77
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Out of this the following payments have been made:

Interest on company's bonds.....	\$103,860 00
\$23,000 on State loan, paid in State bonds and coupons, cost.....	14,220 00
Interest on bonds paid to U. S. Government.....	40,000 00
Interest on bonds of Nashville & Northwestern Railroad, endorsed by the Nashville & Chattanooga Railroad Company.....	2,400 00
Damages on account of flood at Chattanooga in 1867.....	9,275 66
Capital stock bought in.....	1,319 62
Real estate and depot grounds.....	23,730 54
For locomotive engines.....	105,288 24
Expenses and lawyers' fee in settling with the U. S. Government claim.....	27,000 00
For new bridges.....	62,485 55
27 bonds on hand of the Nashville & Chattanooga Railroad Company; 22 of the State of Tennessee, and 3 of the City of Memphis bonds on hand.....	35,812 20
Old dividends paid.....	1,068 06
Stock in Edgemoor & Kentucky Railroad Company, cost.....	185 00
6 per cent interest on \$2,021,373 30.....	121,294 40

Total expenditures.....	\$547,909 27
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Amount overpaid.....	5,416 50
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For new railroad iron.....	\$90,745 25
For new bridges.....	72,668 74
Real estate and depot grounds.....	19,250 00

Total new liabilities.....	\$182,663 99
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COMPARATIVE INCREASE AND DECREASE.

The large increase of \$434,821 45 in receipts of freight last year over the year previous, is as gratifying to the directors as they trust it will be satisfactory to the stockholders.

The falling off in passenger earnings, and from rents and privileges is the experience of all principal railroads in the South; which leads to the conclusion that scarcity of money was the principal cause of this falling off.

NASHVILLE & NORTHWESTERN RAILROAD.

This road, now purchased and operated by the Nashville & Chattanooga Railroad Company, shows the earnings from freight, passage, &c., to be \$616,329 78. During the same time \$983,526 has been paid on account of operating this road, renewing the track and bridges, purchasing equipments, &c.

The notes of the company with interest have been given for these amounts, falling due at different dates in the next twelve months, to which will be added \$21,240, the cost of the "iron draw" in the Tennessee River bridge at Johnsonville.

The earnings of this road increased over the year 1869-70 \$200,240 01, and over the year 1868-69 to the amount of \$362,295 26, from the beginning of which year we may date the opening of this road for business, practically, although in bad condition at that time. The road will now compare very favorably with most of the Southern roads.

To operate this road and bring it up to its present condition, adding the amount paid for cars, and increase in motive power, depot grounds, &c., has cost \$331,927 50 over and above the earnings received from it, counting from the 1st of September, 1868, date of first lease. Its importance to the Nashville & Chattanooga Railroad as a connection is shown by the through freight business, amounting to \$243,063 91 for the last year, while for the year previous it amounted to only \$75,178 64.

HUNTINGDON & JACKSON BRANCH.

The construction of the branch between Huntingdon and Jackson was postponed until the title of the Nashville and Chattanooga Railroad Company to the Nashville and Northwestern road could be clearly established, about which there is now no doubt. This

will give the shortest route, via the Nashville and Northwestern Railroad, to Mobile and New Orleans, and much the shortest route to Memphis.

The Pennsylvania Railroad and its Guarantees.—A new issue by the Allegheny Valley Railroad Company of \$6,000,000 7 per cent currency or 6 per cent sterling bonds was offered in the London market, September 13, at 88 per cent specie of their face. The bonds are guaranteed by the Pennsylvania Railroad Company, which agrees to pay £6 sterling in London, or \$35 currency in Philadelphia, for the half-yearly interest of each bond for \$1,000. These bonds are to complete the "Eastern Extension" from the main line near Red Bank eastward to the Philadelphia and Erie road, at Driftwood, which is to be the low grade freight line over the Alleghenies of the Penna. R.R.

As no subject connected with railroad financing in this country has excited more interest and discussion than the leases and guarantees of the Pennsylvania Railroad any utterance from the officers of that corporation in relation to this matter is looked to with great attention.

The following letter was written by the President, J. Edgar Thomson, to the London bankers who recently brought out the above referred to loan of \$6,000,000:

"With reference to the railroad bonds bearing the guarantee of the Pennsylvania Railroad Company, which have been from time to time placed upon the English market, I am glad to furnish you with the following information, showing the object of such guarantee, and that, irrespective of it, those securities are amply provided for by the revenues of the lines upon which they have been issued.

"When the Pennsylvania Railroad was constructed, all railways in the West leading toward the seaboard were extensions of the New York Central Railway system, and built in its interest. It therefore became necessary to the success of the Pennsylvania Railroad Company that it should secure lines under its own control extending from its western terminus to the commercial centres of the West, viz., Cleveland, Chicago, St. Louis, Cairo, Louisville, Cincinnati, &c. All of which it has accomplished. To enable the railroad companies chartered for this object to build the several lines desired, the Pennsylvania Railroad Company has, from time to time, purchased their securities, and it is the bonds of the leading lines thus acquired that the company has offered for sale under its direct guarantee—such guarantee being strictly confined to the bonds of companies in which the Pennsylvania Railroad Company holds a controlling interest.

"All of the lines west of Pittsburgh controlled by the Pennsylvania Railroad Company, either by lease or otherwise, have, for convenience of management, been transferred to an organization known as the Pennsylvania Company, by which they are worked as one system. In the Pennsylvania Company, the Pennsylvania Railroad Company is practically the only shareholder. The results of the first year's operations of this company show that, after providing for the expenses of working its lines and the payment of all rents, guarantees or interest on securities for which they or the Pennsylvania Railroad Company are responsible, there is left a surplus profit exceeding one and a half million of dollars.

"In respect to the guarantees given by the Pennsylvania Railroad Company to securities issued for the construction of lines worked by them, as part of their parent system, in the State of Pennsylvania, they are not called upon to make any contribution, the income of the lines guaranteed being sufficient to fulfill all their financial obligations.

"Whilst it has been the policy of the Pennsylvania Railroad Company to encourage and aid the construction of lines leading from its railway to the trade centres of the West, and as feeders to its main line, by extending its guarantee to the securities issued for the purpose of raising the necessary construction funds; so carefully and judiciously have those lines been selected with reference to their remunerative character, that so far from the guarantees given by the company becoming a burden to it, the leased and guaranteed lines are, and must continue to be, in the aggregate, a source of direct and large annual profit.

"The net revenues of the Pennsylvania Railroad Company from its own lines have always been more than sufficient to meet the interest upon its whole indebtedness and an annual dividend on its capital to its shareholders of 10 per cent, while it has at the same time accumulated a large contingent fund and also provided a sinking fund, which, with its accumulations, will be sufficient to pay off the whole of its mortgage indebtedness at maturity."

Allegheny Valley—Consolidation.—The managers recently took formal possession of the Oil Creek and Allegheny River Railroad, which was itself a consolidation of four short lines to different parts of the oil regions, whose total length is stated at 100 miles. Capital stock of final consolidated company, \$4,250,000. The terms of purchase of the last named railroad are not made public. It is a single track railroad; one branch standard gauge and the other broader, with about 30 locomotives and 200 cars, and heretofore has been a good paying railroad. William Phillips, Esq., of Pittsburgh, has been elected President, in the place of Edward F. Gay, Esq., who resigned as President of the merged company, but who still retains that office in the Philadelphia and Erie Railroad Company.

Catawissa Railroad Leased to Reading.—The Philadelphia Inquirer says: "That the Reading Railroad Company has leased the Catawissa road is now quite certain; the legal instruments consummating this important change were signed by the officials of both corporations yesterday. Under the terms of the lease, the Catawissa road, with all its properties and franchises, passes under the control of the Reading for nine hundred and

ninety-nine years, the lessors to pay 30 per cent. of the gross receipts per annum, and the lessees bind themselves to pay promptly the interest on all the funded debts of the Catawissa of whatsoever nature; and further, to pay to the Catawissa company the first year \$154,000 in cash; the second year the interest and \$178,000; the third year the interest and \$202,000; the fourth year and ever after, the interest and \$226,000. The Catawissa railroad is to issue \$1,000,000 new stock, to bear interest in 1874 of two and one-third per cent; in 1875 of four and two-thirds per cent, and in 1876, and ever after, seven per cent.

Holders of preferred Catawissa stock are granted the privilege to subscribe in the ratio of 43 shares for every 100 shares in stock, and to pay for the same by relinquishing all claims for arrears of dividends. In case the receipts for any one year fall short of the amount named above, for said year, the Reading Railroad Company have no claim on the receipts of any other year. That this lease will be mutually advantageous there is not a doubt.

The Catawissa railroad extends from Williamsport to Tanamend, in this State, a distance of ninety-four miles. In 1871 this comparatively short line carried 42,971 tons of merchandise, mostly coal and iron. The earnings for the past year were: From passengers, \$73,570; freight, \$559,792; mail, \$4,944; miscellaneous, \$16,041. Net revenues from operations in 1871 were \$202,514, from which was paid for the year a dividend of 7 per cent., disbursed semi-annually. The stock of the road amounts to \$3,359,500; the bonds to \$1,740,350; a total of \$5,099,850. The cost of road and equipment is \$5,126,500.

New Jersey Central Railroad, and Delaware, Lackawanna and Western.—In the case of the Delaware, Lackawanna and Western Railroad Company against the Central Railroad Company of New Jersey, in which the Delaware, Lackawanna and Western Company seek to enjoin the Central Company from paying their October dividend, because it has not been earned, and because the joint committee of the two companies did not authorize it, the defence set up by the Central Company was, that the agreement is invalid, because a copy of it was not within thirty days after it was made filed in the office of the Secretary of State of New Jersey, it being claimed that the statute of said State makes it necessary that such an agreement, in order to its validity, should be thus filed. But the Central for months after the expiration of the thirty days, acted under and recognized the agreement as valid, and they have not, until the argument commenced before the Chancellor, intimated that it was invalid because it had not been thus filed. The injunction was refused by the Chancellor.

The *Evening Post* of Thursday says: "The President of the Central Railroad of New Jersey, in a card to the *Tribune* this morning, construes the decision of the Chancellor in the case of the Delaware, Lackawanna and Western Company against his company, very differently from what is warranted by the printed reports given of the case, which say that the Vice-Chancellor, in giving his opinion, said he considered it clear that the agreement between the companies should have been filed; but the question whether omission to comply with the requirements of the act rendered the agreement absolutely void notwithstanding what has been done under it, was open to doubt. The Delaware, Lackawanna and Western Company have taken steps for appeal, and it seems clear that the President of the Central is mistaken in

supposing that the recent action by the Chancellor restores the companies to their original position of independence."

Western Union Telegraph Company.—A meeting of the Directors of the Western Union Telegraph Company took place on Wednesday, at the offices of the company, 145 Broadway, 276,116 shares, or \$2,731,163 of the stock of the company were represented. The following directors were elected—William Orton, James H. Banker, Horace F. Clark, Alonzo B. Cornell, Harrison Durkee, Augustus W. Greenleaf, Edwin D. Morgan, O. H. Palmer, Augustus Schell, John Steward, E. B. Wesley, Hugh Allan, Nathan A. Baldwin, William D. Bishop, Ezra Cornell, William E. Dodge, Sheppard Gandy, Norvin Green, John A. Griswold, Wilson G. Hunt, George Jones, C. Livingston, E. S. Sanford, Hiram Sibley, Z. G. Simmons, Moses Taylor, Daniel Torrance, George Walker, Stillman Witt. The Secretary presented a full report for the year ending June 30, 1872, showing the following: At the 1st of July, 1869, 56,032 miles of line were being operated, which made an aggregate of 121,151,000 miles of wire under the control of the company. Under its supervision and direct management were 4,606 telegraph offices, all of which possessed an exclusive operator. In June, 1872, the time up to which the present report closes, 62,032 miles of line and 137,190,000 of wire were under the control of the company, employing 5,237 offices, in all of which there was an operator. This showed an increase during the year of 6,000 miles of line and 16,039 miles of wire, besides which 637 offices were created in various parts of the country, in addition to those which had heretofore existed. On June 30, 1872, 8,347 persons were in the employ of the Western Union Telegraph Company. The messages sent over the lines of the company during the year numbered in all 12,444,449, which it had been found was an increase on the previous year of 1,798,422 messages sent over the wires of the company. During the year the gross receipts of the company amounted to \$8,457,095 77, counterbalanced in part by expenses which added up to \$5,666,863 16. This exhibited a net profit of \$2,790,232 61, an increase during the year of \$819,646 92 in gross receipts, \$562,075 97 in expenses and \$257,570 95 in net profits. The report here expatiated on the encouraging increase in the affairs of the company, and then returned to figures.

THE PROFITS.

For the past six years the net profit accruing to the company has been \$17,116,694 23 above all expenses. Of this sum \$4,856,879 34 has been distributed in dividends, and \$1,898,401 98 has been distributed in paying interest on the Western Union Company's bonds, and \$10,361,412 91 has been expended in construction and maintenance of new lines, and in the purchase of telegraph patents, &c. Then followed the exhibition of several minor matters, and also of the new duplex telegraph. It seems that this new invention, which has been placed in almost general use upon the Western Union Telegraph wires, has the advantages of being able to send messages both ways and at the same time upon the same wire, thus saving both time and expense. This advantage is self apparent compared with the old plan of sending messages by one wire, which could only transmit them in one direction.

The report concluded with a general reference to the favorable aspect of affairs regarding the company's business. It was ordered to be printed and to be distributed when ready.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Chicago and Alton.		Central Pacific.		Clev. Col. Cin. & I.		Kansas Pacific.		Erie.	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(585 m.)	(585 m.)	(431 m.)	(511 m.)	(890 m.)	(1,050 m.)	(390 m.)	(390 m.)	(672 m.)	(672 m.)	(846 m.)	(914 m.)
\$330,469	\$351,342	\$281,108	\$353,239	\$536,499	\$592,233	\$272,528	\$272,528	\$189,604	\$189,604	\$1,035,460	\$1,335,146
340,616	324,210	316,036	342,369	385,490	571,836	373,752	318,627	192,264	191,738	971,193	1,270,096
395,764	372,397	342,886	384,999	614,447	875,762	320,881	354,766	267,411	300,785	1,201,600	1,391,563
360,916	393,234	348,039	381,644	720,929	949,508	280,698	366,900	303,915	322,785	1,253,955	1,566,594
371,375	435,544	408,658	461,290	892,341	1,322,775	277,406	378,493	306,944	334,285	1,443,372	1,729,218
369,010	435,591	408,658	466,097	795,176	1,222,140	288,775	326,434	266,086	315,363	1,498,494	1,463,961
374,233	417,909	418,709	533,655	869,297	1,175,295	319,069	390,970	282,723	321,774	1,720,078	1,550,023
410,696	472,110	506,680	534,165	1,006,373	1,288,297	366,227	404,286	332,555	349,382	1,864,554	1,325,243
376,386	505,069	497,519	507,517	995,922	1,332,280	385,281	419,439	368,328	341,968	1,794,397	1,643,464
.....	.....	475,908	473,227	981,005	.....	391,346	.....	392,500	.....	.....	.....
.....	.....	441,197	455,608	897,234	.....	356,109	.....	290,230	.....	.....	.....
.....	.....	404,263	377,687	672,358	.....	327,926	.....	210,197	.....	.....	.....
.....	.....	4,849,404	5,278,910	.....	Year.. 9,467,072	.....	3,865,076	.....	3,306,826	.....	.....

Han. & St. Jo. Lake Shore & M.S.		Ind. Bl. & Western.		Illino. Central.		Michigan Cent.		Mil. & St. Paul.		Marietta & Cin.	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(275 m.)	(275 m.)	(1,074 m.)	(1,074 m.)	(205 m.)	(205 m.)	(1109 m.)	(1109 m.)	(569 m.)	(569 m.)	(1,018 m.)	(1,018 m.)
\$169,396	\$150,497	\$1,082,595	\$1,276,150	\$89,815	\$105,076	\$624,744	\$412,466	\$418,755	\$505,586	\$396,760	\$460,985
179,964	164,781	1,076,112	1,251,511	88,925	99,441	529,617	557,068	412,065	484,022	327,431	387,525
293,436	214,302	1,212,617	1,470,048	71,570	109,830	563,598	573,175	486,990	558,533	400,149	426,192
250,061	198,356	1,217,339	1,521,518	65,207	114,842	620,428	547,988	470,703	607,678	483,884	471,188
237,560	187,361	1,190,093	1,474,467	77,642	125,286	713,162	636,373	480,847	593,641	672,367	580,432
217,319	170,524	1,140,916	1,311,110	75,392	100,868	718,722	641,410	427,096	505,314	658,018	594,769
236,199	172,357	1,130,847	1,304,443	77,975	100,860	707,992	616,680	422,015	505,808	481,113	488,439
291,815	.....	1,295,369	1,440,843	93,211	117,408	836,041	763,256	529,890	580,908	506,557	565,728
297,243	.....	1,308,948	1,587,869	100,168	.....	806,287	759,967	628,660	.....	815,345	811,961
301,913	.....	1,402,597	.....	96,240	.....	753,184	.....	582,802	.....	841,150	.....
252,497	.....	1,345,316	.....	95,787	.....	755,436	.....	587,434	.....	644,625	.....
175,401	.....	1,235,285	.....	92,151	.....	688,131	.....	507,050	.....	473,295	.....
2,902,804	.....	14,797,975	.....	964,193	.....	8,401,142	.....	5,939,602	.....	6,690,695	.....

Pacific of Mo.		St. L. & Iron Mt.		Tol. P. & Warr'w.		St. Louis, K.C. & N.		St. L. A. & T. H.		Toledo, Wab. & W.		Union Pacific.	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(355 m.)	(471 m.)	(210 m.)	(210 m.)	(219 m.)	(248 m.)	(520 m.)	(520 m.)	(282 m.)	(282 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$218,735	\$254,319	\$126,218	\$173,707	\$79,969	\$108,188	\$191,789	\$239,380	\$143,468	\$158,198	\$365,741	\$439,780	\$479,572	\$273,936
226,341	238,823	122,372	156,202	71,743	100,439	192,120	245,110	124,810	140,471	328,791	431,949	373,924	534,116
319,964	327,404	144,637	182,055	76,558	105,456	234,057	303,978	154,697	165,969	393,455	460,646	499,899	565,861
285,416	295,160	129,590	178,683	74,717	102,191	232,461	279,850	140,302	154,641	443,610	447,313	604,247	741,802
244,732	269,559	117,664	187,725	94,709	117,904	224,542	280,933	134,390	147,540	453,009	510,792	724,466	890,442
275,351	286,637	114,786	180,786	86,860	94,522	211,581	296,830	150,544	149,832	439,515	462,868	728,174	836,459
287,540	295,406	118,016	181,240	93,268	90,070	204,684	287,922	153,571	130,145	553,994	492,056	673,693	743,359
329,370	315,297	131,489	194,150	94,637	157,832	236,586	336,536	175,107	167,496	552,079	614,176	875,855	789,508
364,128	.....	141,165	194,000	104,545	114,488	287,697	280,384	188,432	.....	558,816	565,811	800,402	.....
270,654	.....	175,792	.....	94,907	.....	.....	.....	186,489	.....	600,205	.....	777,362	.....
235,103	.....	154,427	.....	100,831	.....	.....	.....	152,515	.....	531,080	.....	708,142	.....
799,552	.....	169,605	.....	99,804	.....	.....	.....	102,995	.....	516,934	.....	469,292	.....
3,606,786	.....	1,645,761	.....	1,072,948	.....	.....	.....	1,875,632	.....	5,736,665	.....	7,521,142	.....

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Oct. 11, 1872.

There has been an average amount of trade during the past week; an easier money market and better rates for exchange have served to stimulate business, especially as holders of leading staples have shown a disposition latterly to meet freely the views of buyers, even at some concession in prices. The demand for merchandise appears to be large, but there is an absence of speculative confidence and activity.

Cotton opened at an advance, but has latterly lost the improvement, closing active at 19½c. for Middling Uplands. Flour has been active for export, and low grades are firmer, but the better grades have been quiet, closing at \$7@7 60 for shipping extras. Wheat has advanced to \$1 55@1 59 for No. 2 Spring. Corn has been variable, closing firm at 64@64½c. for prime mixed afloat. Groceries have shown more activity in coffee and sugars, but molasses and rice have been dull, and quotations for them are reduced.

Provisions have been very irregular. There was a decided advance in pork early in the week; new mess sold at \$14 55@14 60 for October and Nov., and \$14 60@14 75, in a jobbing way, with old mess at \$14; but there has since been some reaction. Lard has generally been dull; on Tuesday, however, nearly 2,000 tcs. were taken, mainly for export, 8½c. for prime new Western, and 8¼@8½c. for prime new Western steam, Winter rendered; with choice kettle rendered at 9½c@9½c.; but since then the market has ruled dull, with prime kettle selling at 9@9½c. Bacon has been firmer, with much more doing; late sales include long clear at 8½@9c., on spot; short clear for Oct., 9½c.; for Jan. at 8c.; long and short clear together at 8½c. for last half of Nov. and first half of Dec., and 7½c. for Jan. delivery. Cut meats unchanged; dry salted shoulders sold at 7c. on the spot, and 6c. for Dec. delivery; but not active. Beef has remained quiet. To-day, pork further declined, new mess being quoted at \$14 25@14 40, and old mess selling at \$13 75. Lard was very firm; a line of 250 tcs. prime Winter Western steam, on the wharf, sold at 8½c.; generally held higher. Bacon was less active, being held higher. Cheese has been quiet for export, and closes at 14@14½c. for prime to choice State factories. In butter there has been something done to-day for shipment at 11½@17c. for fair to prime Western; choice State quoted 30@33c.

Freights have been very dull, and rates have latterly shown some depression. The unsettled state of foreign exchanges and higher prices for breadstuffs and petroleum have deterred shippers, and there is some accumulation of room on the berth and available for charter. To-day, a Liverpool steamer took grain at 11d per standard bushel, with corn by sail 10½d., and a steamer of 1,065 tons was chartered to load 3,000 bales cotton at New Orleans for Havre, Bremen or Liverpool at one penny per lb.

Kentucky Tobacco has been quiet. The assortment offering is not very good, and stocks moderate. Sales for the week have been 350 hhds, of which 250 hhds for export, the remainder for consumption. Prices have ruled about steady; lugs, 9½@10c; leaf, 10½@15c. In Seed Leaf Tobacco the movement has been only fair, but at very full prices; sales include 300 cases new crop Connecticut and Massachusetts, 45@65c; 420 do do New York, 14@15c; 130 do do Ohio, 13@14c; 174 do do Wisconsin, 9½c; also, 100 cases sundry lots of old crop at 12@25c. In Spanish Tobacco there has been rather more doing, and sales embrace 400 bales Havana, \$1 02@1 10, and 100 do Yara, old and new crop, 95@97c.

Rosin has declined to \$4 40 for strained. Spirits Turpentine lower at 62½c. Petroleum has been inactive, but to-day 5,000 bbls. refined in bbls. sold at 26½c., to suit vessel; crude quoted at 13c. in bulk; naptha has advanced to 18½@20c. in shipping order. Tallow has sold moderately at 9 5-16@9½c. for prime country and city. Whiskey closed active at 92c. The trade sale of wool passed off with fair spirit at prices on the basis of the late decline. Fish have ruled firmer, with more activity. Foreign fruits easier for raisins, leading to more activity, layers closing at \$2 35; currants firm at 7½c. Hops quiet and unchanged; new State, 25@30c. Copper quiet; American ingot, 32½@32½c. Block tin quiet, straits, 33½c. gold. Pig iron more steady but quiet, and other metals dull. Oils quiet and unchanged, except Menhaden, which is salable at 50c.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Haiti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. America.	All other Ports.	Total week.	Total since Jan. 1, 1872.	Same time 1871.
Breadstuffs—Flour, bbls.	128,505	3	105	236	...	...	...	...	...	...	23,192	57,646	247,198	1,200	43,181	72,484	48,328	12,800	28,108	808,407	1,347,463
Corn meal, bbls.	1,772	38	84,226	...	3,918	4	1,920	427	590,937	8,487,282	17,068,777
Wheat, bush.	8,145,321	33,136	24,695	407,810	...	...	...	...	...	...	1,772	38	84,226	...	3,918	4	1,920	427	590,937	8,487,282	17,068,777
Rye, bush.
Barley, bush.
Oats, bush.
Corn, bush.
Cattle, head.
Hops, bales.
Coffee, bags.
Drugs, bales.
Naval stores—Sp. Turp., bbls.
Rosin, bbls.
Tallow, bbls.
Oil cake, 100 lbs.
Oils—Petroleum, 100 lbs.
Whale, 100 lbs.
Sperm, 100 lbs.
Lard, 100 lbs.
Provisions, Pork, bbls. & ts.
Beef, bbls. & ts.
Bacon, bbls. & ts.
Pork, bbls. & ts.
Cheese, 100 lbs.
Rice, 100 lbs.
Tallow, 100 lbs.
Tobacco, leaf & c., bbls.
Manufactured goods, &c.
Whalebone, cases, &c.
Total Values, 1872.
Total Values, 1871.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and at the corresponding period in 1871:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and				Metals, &c.—			
Earthenware—				Cutlery—	130	6,401	5,872
China—	1,030	16,189	13,415	Hardware—	133	5,169	4,546
Earthenware—	3,236	48,361	49,558	Iron, &c. bars—	23,463	871,531	351,223
Glass—	9,830	542,029	442,646	Lead, pigs—	10,528	266,237	465,135
Glassware—	2,722	39,562	33,193	Spelter, lbs—	5,783,560	7,002,125	5,783,560
Glass plate—	439	9,101	9,539	Steel—	2,294	131,451	17,514
Buttons—	119	5,052	5,367	Tin, boxes—	21,434	826,991	834,996
Coal, tons—	6,047	81,246	107,018	Tin slabs, lbs—	111,715	5,649,601	5,291,451
Cocoa, bags—	313	27,251	19,313	Rags—	4,891	120,332	116,940
Coffee, bags—	19,322	155,255	833,892	Sugar, hhds, tes.	4,173	400,143	336,731
Cotton, bales—	400	7,833	4,167	Sugar, boxes & bags—	37,083	1,000,432	848,594
Drugs, &c.—				Waste—	3,678	99,469	840,929
Bark, Peruvian—	851	29,808	23,390	Wine, &c.—	1,105	52,346	39,764
Bica powders—	1,934	24,451	21,730	Wine, &c. bks.	6,381	167,589	157,133
Brimstone, tons—	17,036	89,107	89,107	Wool, bales—	553	85,526	63,519
Cochineal—	137	4,148	8,825	Wool, bales—	553	85,526	63,519
Cream Tartar—	163	1,369	2,430	Wool, bales—	553	85,526	63,519
Gambier—	69	4,163	8,825	Wool, bales—	553	85,526	63,519
Indigo—	163	5,714	5,475	Wool, bales—	553	85,526	63,519
Madder—	214	4,382	2,134	Wool, bales—	553	85,526	63,519
Ole. essential—	149	1,648	1,648	Wool, bales—	553	85,526	63,519
Oil, Olive—	1,510	40,945	35,161	Wool, bales—	553	85,526	63,519
Opium—	501	1,154	1,549	Wool, bales—	553	85,526	63,519
Soda bi-carb—	71,694	91,084	91,084	Wool, bales—	553	85,526	63,519
Soda sal—	59,910	44,113	44,113	Wool, bales—	553	85,526	63,519
Soda ash—	1,951	40,804	38,509	Wool, bales—	553	85,526	63,519
Flax—	78	10,672	10,153	Wool, bales—	553	85,526	63,519
Furs—	51	5,833	5,833	Wool, bales—	553	85,526	63,519
Gunny cloth—	109	14,371	9,897	Wool, bales—	553	85,526	63,519
Hair—	188	6,994	5,516	Wool, bales—	553	85,526	63,519
Hemp, bales—	4,024	129,480	92,515	Wool, bales—	553	85,526	63,519
Hides, &c.—				Wool, bales—	553	85,526	63,519
Bridles—	28	1,432	1,736	Wool, bales—	553	85,526	63,519
Hides, dressed—	221	16,718	15,435	Wool, bales—	553	85,526	63,519
India rubber—	913	37,502	32,612	Wool, bales—	553	85,526	63,519
Ivory—	11	3,771	5,703	Wool, bales—	553	85,526	63,519
Jewelry, &c.—				Wool, bales—	553	85,526	63,519
Jewelry—	62	3,235	4,130	Wool, bales—	553	85,526	63,519
Watches—	28	1,036	1,300	Wool, bales—	553	85,526	63,519
Molasses—	20,899	517,363	685,332	Wool, bales—	553	85,526	63,519
Molasses—	1,869	15,433	19,986	Wool, bales—	553	85,526	63,519

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1, 1872.	Same time 1871.		This week.	Since Jan. 1, 1872.	Same time 1871.
Ashes—pkgs.	117	5,655	5,399	Oil, lard, pkgs.	5,071	119,639	46,568
Breadstuffs—				Peanut, bales—	843	68,655	49,652
Flour, bbls.	96,537	2,041,319	2,615,504	Provisions—			
Wheat, bus.	579,415	8,567,462	16,139,446	Butter, pkgs.	17,172	479,365	492,586
Corn—	1,377,176	33,117,241	22,330,700	Cheese, bales—	51,525	312,692	1,135,119
Oats—	305,332	10,163,811	7,391,333	Meat, pkgs.	1,134	239,200	124,577
Rye—	376,313	483,731	483,731	Butter, pkgs.	6,944	365,617	340,724
Barley, &c.—	113,630	1,959,041	1,136,777	Pork—	377	113,225	118,098
Grass seed—	508	261,411	153,598	Nuts, pkgs.	135	15,453	84,444
Beans—	2,726	174,238	96,738	Lard, pkgs.	2,697	230,813	180,424
C. meal, bbls.	5,395	152,435	147,103	Lard, pkgs.	527	31,246	16,430
Cotton, bales—	22,512	424,167	679,171	Rice, pkgs.	525	8,966	15,569
Hemp, bales—	419	4,916	2,313	Stararch, pkgs.	6,542	260,190	212,513
Hides, &c.—	19,165	537,728	322,761	Searing—	573	18,881	19,980
Hops, bales—	411	11,820	37,993	Sugar, hhds, &c.—	447	31,535	22,611
Leather, sides—	62,514	2,632,904	2,630,267	Tallow, pkgs.	3,167	98,326	90,547
Molasses, hds.	31,434	41,736	41,736	Tobacco, hhds.	958	98,326	90,547
Naval Stores—				Whiskey, bbls.	2,033	145,810	124,445
Cr. turp bbls.	418	7,729	7,009	Wool, bales—	859	57,294	100,030
Spirits turp.	392	59,205	49,440	Dressed hogs, No.	50,245	90,114	90,114
Rosin—	3,383	49,436	33,245				
Tar—	27	26,011	16,331				
Pitch—	1	1,741	640				

COTTON.

FRIDAY, P. M., October 11, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts exports, &c., of cotton for the week ending this evening Oct. 11. From the figures thus obtained it appears that the total receipts for the seven days have reached 87,268 bales against 74,146 bales last week, 64,208 bales the previous week, and 51,269 bales three weeks since, making the total receipts since the first of September, 1872, 318,039 bales against 186,617 bales for the same period of 1871, showing an increase since September 1 this year of 131,421 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	24,424	11,250	Florida..... bales.	2,383	2,151
Mobile	9,146	8,615	North Carolina.....	293	2,748
Charleston	11,538	9,610	Virginia.....	793	2,517
Savannah	20,991	16,508	Total receipts.....	87,268	64,097
Texas	7,433	5,737	Increase this year.....	23,171	
Tennessee, &c.	912	1,515			

The exports for the week ending this evening reach a total of 37,834 bales, of which 23,614 were to Great Britain, 6,553 to France, and 7,667 to rest of the Continent, while the stocks as made up this evening, are now 189,141 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

	Exported to—			Total this week.	Same w'k 1871.	Stock.	
Week ending Oct. 11.	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans	4,364	6,553	....	10,917	78	65,352	34,225
Mobile	695	....	....	605	787	7	13,342
Charleston	1,528	....	....	1,528	3,948	17,437	12,563
Savannah	2,306	....	5,533	3,141	1,700	19,437	18,234
Texas	....	....	....	....	....	20,532	24,342
New York	14,723	....	1,829	16,557	13,290	26,396	23,459
Other ports	86	....	....	86	1	17,000	19,000
Total	23,614	6,553	7,667	37,834	18,417	189,141	145,486
Since Sept. 1.	83,045	18,703	9,593	111,341	79,732		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,417 bales, while the stocks to-night are 43,655 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 4, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cost- wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn	Total.		
New Orleans	61,194	21,583	7,408	10,822	....	18,230	12,728	50,973
Mobile	17,427	11,490	....	....	....	....	5,413	6,226
Charleston	38,041	18,311	2,112	1,300	....	3,512	26,603	12,763
Savannah	60,118	20,177	....	....	....	....	28,974	33,491
Texas	23,608	15,631	4,083	....	....	4,053	12,382	14,498
New York	3,216	9,457	45,169	128	1,839	47,126	462	29,100
Florida	462	142	....	....	....	....	....	....
North Carolina	6,028	6,334	....	....	....	....	4,239	1,742
Virginia	20,630	17,497	....	....	....	....	14,386	5,908
Other ports	2,6	4,199	659	....	....	7	566	9,000
Total this year	230,710	....	59,431	12,150	1,926	73,507	105,137	163,032
Total last year	....	122,520	56,479	8,472	964	60,815	65,212	119,096

The tendency of the market the past week has continued to downward. This is in great part the natural result of the large receipts and accumulating stocks. The activity and increased firmness at Liverpool, however, at the close of last week and early this week reacted on our market, prices here having recovered $\frac{1}{4}$ on Saturday last; but on Tuesday, although there was a fair demand, the improvement was lost, and since then the feeling has been less favorable to high prices, receipts at the ports continuing very large, our own market keeping very close, the Bank of England having raised its rate of discount to 6 per cent, and the general European outlook not being favorable to large consumption. For future delivery, especially for the later months, there has been considerable decline, the lowest prices of the week being made yesterday, when there were sales on the basis of low middling uplands at 18 7-16c. for October, 18 3-16c. for November, 18 7-16c. for December, 18 3-16c. for January, 18 3-16c. for February, 19 1-16c. for March, and 20 3-16c. for April. To-day the tone was more steady and closed firmer, with considerable activity for exports to fill freight engagements, the quotations for spot cotton, however, being unchanged, but for the early months showing more or less advance. Holders claimed that the market was now in a safe position, and could not be crowded much if any lower, and hence there was less disposition to press sales. The prices for futures last reported were (basis low middling) 18 3-16c. for October, 18 3-16c. for November, 18 3-16c. for December, 18 3-16c. for January, 18 3-16c. for February, 19 1-16c. for March, and 20 3-16c. for April. The total sales of this description for the week are 108,350 bales, including 4,600 free on board. For immediate delivery the total sales foot up this week 15,428 bales, including 7,840 for export, 6,113 for consumption, 175 for speculation, and 1,800 in transit. Of the above, 2,654 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary—per lb.	15 3-16c.	16 3-16c.	16 3-16c.	16 3-16c.
Good Ordinary—	18 3-16c.	18 3-16c.	18 3-16c.	18 3-16c.
Low Middling—	19 3-16c.	19 3-16c.	19 3-16c.	19 3-16c.
Good Middling—	20 3-16c.	20 3-16c.	20 3-16c.	20 3-16c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Expt't.	Con-sum.	Spec-u-l'n	Trans-act.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid-dling
Saturday	1,033	419	22	100	1,574	16	18 3-16c.	19 3-16c.	19 3-16c.
Monday	613	1,070	—	—	1,683	16	18 3-16c.	19 3-16c.	19 3-16c.
Tuesday	854	1,401	5	200	2,460	15 3-16c.	18 3-16c.	18 3-16c.	18 3-16c.
Wednesday	623	1,231	—	—	1,854	15 3-16c.	18 3-16c.	18 3-16c.	18 3-16c.
Thursday	1,312	1,111	42	700	3,111	15 3-16c.	18 3-16c.	18 3-16c.	18 3-16c.
Friday	3,409	651	106	300	4,466	15 3-16c.	18 3-16c.	18 3-16c.	18 3-16c.
Total	7,840	6,113	173	1,300	15,428	—	—	—	—

For forward delivery the sales (including 4,600 free on board), have reached during the week 108,350 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For October.		For December.		bales.		cts.		bales.		cts.			
1,800—	18 3-16	1,800—	18 5-16	400	19 3-16	600	19 3-16	600	20 3-16	400	20 3-16		
2,100—	18 3-16	6,700—	18 3-16	600	19 3-16			400	20 3-16	400	20 3-16		
3,300—	18 9-16	300—	18 13-16	16,650 total Jan.				100	19 3-16	8,500 total March.			
4,800—	18 3-16	3,500—	18 7-16	For February.				100	19 3-16	For April.			
5,600—	18 11-16	500—	18 3-16	1,700—				1,700—	19 5-16	500—			
2,300—	18 13 3-4	2,800—	18 9-16	1,300—				1,300—	19 5-16	500—			
		2,800—	18 3-16	3,200—				3,200—	19 3-16	500—			
24,300 total Octob'r.		1,200—	18 11-16	100—				100—	19 3-16	1,000—			
For November.		2,500—	18 3-16	1,700—				1,700—	19 3-16	1,000—			
500—	18 3-16	23,400 total for Dec.				1,000—				1,000—	19 11-16	1,100—	
4,600—	18 3-16	For January.				1,300—				1,300—	19 3-16	800—	
2,500—	18 5-16	3,800—				10,300 total Feb.				900—			
2,000—	18 3-16	2,900—				For March.				4,700 total April.			
1,300—	18 7-16	2,800—				For May.				500—			
2,800—	18 3-16	500—				2,800—				500—			
3,000—	18 3-16	500—				2,800—				500—			
2,000—	18 13-16	950—				2,800—				500—			
200—	18 11-16	300—				2,800—				500—			
20,800 total Novem.		400—				2,800—				500—			

The following exchanges have been made during the week :

1c. paid to exchange 200 December for 200 February.
19-16c. 500 December for 500 March.

WEATHER REPORTS BY TELEGRAPH.—The most notable feature in our telegrams to-night is the reported frost at Memphis and Nashville. We have failed to receive our weather report from Galveston. From New Orleans our telegram states that it has rained on every day but one this week. It has also rained on one day at Montgomery; picking is progressing finely, and it is estimated that two-thirds of the crop has been gathered; our correspondent thinks the planters are not sending the cotton to market freely. There has been no rain at Macon; the ingathering of the crop is proceeding satisfactorily. It has rained on one day at Columbus; the days have been warm and the nights cold, but the work of picking is making excellent progress. At Augusta the weather has been fine, with cold nights and warm days; planters are said to be marketing their crop freely. It has rained on one day at Memphis, and they have also had a frost, but not a killing frost; our correspondents state that there is much laxity and an indisposition to market the crop rapidly. At Nashville they have also had rain on one day, and a frost, which the telegram states was a killing frost, which has, however, the dispatch adds, done no harm; picking is progressing finely. The thermometer at Memphis has averaged 64; Columbus, 74; Macon, 77; and at Montgomery, 77.

HIGH PRICES FOR AMERICAN COTTON.—The continued high price of American cotton, and the large purchases on Southern account for future delivery (while receipts are coming into our ports so freely), appear to be a surprise to some of our correspondents, and we are asked for an explanation. Without wishing to express an opinion as to whether prices are now too high or too low (a question the answer to which so largely depends upon the extent of the crop), we very willingly give what we conceive to be the basis of the existing confidence and the large future purchases.

First.—To understand the point, the system of future purchases should be kept in mind. For instance, a planter in Montgomery has 100 bales of cotton. He wants the money to pay his debts, and yet does not wish to let his cotton go at present prices, as he believes they will be higher later in the season. Consequently, he directs the factor at Montgomery to sell his cotton at 19c, and to buy a contract at the same price for January. In this manner he receives his money, except the small amount he leaves as margin, and still has a chance in any future upward movement, while at the same time saving storage, insurance, loss of weight, &c. Clearly, if a man is determined to speculate in cotton, this system for attaining this end is a very clever one, and it cannot be a matter of wonder that many slide into it.

Second.—With the way to speculate made so easy, it is not difficult to find a basis, and in this case it is found in the belief that the crop is to be a short one and hence prices are to advance. But, our correspondent says, look at the receipts—do they not give promise of a large crop? No, we reply, for we do not think they can thus far be taken as any index of the total yield. This very system of future purchases helps to make the early pickings come forward rapidly, and this year we believe that the early pickings are a much larger proportion of the crop than usual. For these and other reasons which we gave on a previous occasion, present receipts may, we think, be free, even though the crop may be quite deficient.

Third.—But without determining what figures our crop is to reach this year, the wants of Europe represent the main strength of cotton, and upon the prospective estimate of these wants (which it is claimed will be about 2,800,000 bales this year) the present speculators rest. It is not our object to express any concurrence in these views, but simply to give the prevailing opinion in answer to our correspondent's inquiries. We may another week examine this question of European demand, and see what is likely to be its extent the coming year. It appears to us that it is overestimated by some.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Oct. 10:

Shipments this week to—			Shipments since Jan. 1 to—			Week's	
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Receipts.	
1872.... none.	none.	none.	669,000	212,000	881,000	1,000	
1871.... 13,000	.... 13,000	713,000	314,000	1,027,000	10,000		

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 146,000 bales over the corresponding period of 1871. Our dispatch to-night also says that all the reports with regard to the crop are very favorable.

GUNNY BAGS, BAGGING, &c.—The market for bagging has continued dull and drooping at constantly declining prices, the past week. Transactions have been unimportant, and there is no speculation whatever. We quote Domestic rolls at 12@12½c, and to move a large parcel sellers would have to shade above prices. India Bales nominally held at 10c currency for round lots without buyers. Borneo we quote 12½@13c. For bags no sales are reported, though we note more inquiry, and the stock being light and but few on the way from Calcutta, we confidently look for better prices in the near future; we quote prices to-day at 14c currency bid and 15c asked. Butts continue about the same as in our last issue; sellers are not quite as plenty at 2c as they have been, neither are buyers so numerous, still all that have offered thus far at 2c have been taken, and there are yet several orders

unfilled. The detention of several ships now due has imparted some strength to the market; we quote prices 2c currency cash on spot, and 2@2 1-16c to arrive. Sales last few days have been about 2,000 bales on spot at 2c, 1,000 bales to arrive at 2 1-16c, both currency cash.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Oct. 11) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	627,000	471,000
Stock in London.....	224,000	113,325
Stock in Havre.....	256,000	117,240
Stock in Marseilles.....	15,500	18,836
Stock in Bremen.....	38,000	27,459
Stock in Amsterdam.....	71,000	35,000
Stock at Antwerp.....	40,000	15,000
Stock at Barcelona.....	48,000	55,000
Afloat for Great Britain (American).....	21,000	35,000
Afloat for Havre (American and Brazil).....	18,750	22,201
Afloat for Bremen (American).....	none	none
Afloat for Amsterdam (American).....	none	4,300
Total Indian cotton afloat for Europe.....	204,000	449,285
Stock in United States ports.....	189,141	145,486
Stock in inland towns.....	22,686	27,940
Exports from United States this week....	37,834	18,417

Total..... 1,812,911 1,553,489
These figures indicate an increase in the cotton in sight to-night of 259,422 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Oct. 11, 1872.			Week ending Oct. 13, '71.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,751	6,445	1,743	4,558	3,116	6,600
Columbus.....	2,160	1,385	2,818	1,608	837	2,939
Macon.....	2,776	2,174	2,934	3,161	2,099	3,821
Montgomery....	3,100	2,400	5,116	2,864	1,743	4,458
Selma.....	1,901	1,579	2,914	2,112	1,722	2,331
Memphis.....	10,333	8,665	6,100	12,271	11,109	6,853
Nashville.....	1,174	842	1,061	1,635	1,583	933
	28,235	23,490	22,686	28,209	22,209	27,940

The above totals show that the interior stocks have increased during the week 4,735 bales, and are to-night 5,354 bales less than at the same period last year. The receipts have been 16 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 16,557 bales, against 10,325 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool.....	6,632	8,258	10,275	14,728	45,169	37,867
Other British Ports.....	....	....	....	....	....	....
Total to Gt. Britain	6,632	8,258	10,275	14,728	45,169	37,867
Havre.....	....	....	50	....	128	....
Other French ports.....	....	....	....	....	....	....
Total French	....	....	50	....	128	....
Bremen and Hanover.....	....	....	....	931	931	286
Hamburg.....	....	....	....	....	....	43
Other ports.....	....	....	....	....	....	....
Total to N. Europe.	....	....	....	931	931	279
Spain, Oporto & Gibraltar &c	....	....	....	898	898	....
All others.....	....	....	....	898	898	....
Total Spain, &c.....	....	....	....	898	898	....
Grand Total.....	6,632	8,258	10,325	16,557	47,126	38,146

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,317	11,732	....	....	442	451	....	....
Texas.....	2,074	8,028	....	....	....	....	....	....
Savannah.....	7,605	23,928	....	2,597	....	1,331	36	992
Mobile.....	72	118	....	....	....	....	....	....
Florida.....	3,532	26,936	706	969	....	....	482	1,553
S'th Carolina.	393	2,653	....	16	....	265	234	858
N'th Carolina.	3,507	11,378	733	3,399	....	....	1,167	3,002
Virginia.....	360	1,121	974	8,004	....	....	170	243
North'n Ports	836	3,363	....	....	....	226	136	136
Tennessee, &c	883	1,006	....	12	....	....	....	....
Foreign.....	....	....	....	....	....	....	....	....
Total this year	21,079	90,163	2,413	14,997	442	2,273	2,225	6,764
Total last year.	20,778	64,557	2,747	6,969	959	4,079	2,344	6,389

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,888 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of Antwerp, 652...City of Brussels, 851...Spain, 2,594...Parthia, 1,137...Manhattan, 3,892...Atlantic, 1,853...Calabria, 1,448...per ships Strathearn, 495...Beauu Uania, 766...City of Calcutta, 493...Lady Palmerston, 447...Rozelle, 100...14,728	
To Bremen, per steamer Main, 931...931	
To Genoa, per steamer Australia, 54...54	
To Salerno, per brig Stafford, 844...844	
New Orleans—To Liverpool, per barks Waverley, 12,354...Windermer, 2,303...Magie, 168...4,725	
To Havre, per ship Baden, 3,805...per barks Fleetwing, 1,465...Arlington, 1,801...7,071	
CHARLESTON—To Liverpool, per bark Georgiana, 2,112 upland...2,112	
BALTIMORE—To Liverpool, per steamer Peruvian, 337...337	
Boston—To Liverpool, per steamer Samaria, 86...86	
Total.....	30,888

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bremen.	Genoa.	Salerno.	Total.
New York.....	14,728		931	54	844	16,557
New Orleans.....	4,725	7,071				11,796
Charleston.....	2,112					2,112
Baltimore.....	337					337
Boston.....	86					86
Total.....	21,983	7,071	931	54	844	30,888

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 114½, and the close was 112½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108¾; short, 110@110½; and Commercial, 107½@108½. Freight closed at 7-16@½d. by steam and ½d@5-16d. by sail to Liverpool, 1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Oct. 11.—5 P. M.—The market has ruled quiet and steady to-day with sales footing up 12,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 121,000 bales, of which 23,000 bales were taken for export and 15,000 bales on speculation. The stock in port is 627,000 bales, of which 85,000 bales are American. The stock of cotton at sea, bound to this port is 201,000 bales of which 21,000 bales are American.

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Total sales.....	68,000	74,000	112,000	121,000
Sales for export.....	17,000	15,000	19,000	23,000
Sales on speculation.....	4,000	5,000	11,000	15,000
Total stock.....	799,000	759,000	704,000	627,000
Stock of American.....	157,000	139,000	108,000	85,000
Total afloat.....	195,000	190,000	192,000	201,000
American afloat.....	4,000	7,000	11,000	21,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@
Orleans 10½@.....	10½@	10½@	10½@	10½@	10½@	10½@

Trade Report.—The market for yarns and fabrics at Manchester is quiet but firm.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 28, states:

LIVERPOOL, Sept. 28.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1871—
Sea Island.....	20	26	38	45
Florida.....	15	21	29	33
Upland.....	8½	9½	10½	9½
Mobile.....	8½	9½	10½	9½
N.O. & Tex.....	8½	9½	10½	9½

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1869.	1870.	1871.	1872.
Midland d. d.....	22	22	22	22
Sea Island 23 16.....	22	22	22	22
Upland.....	12½	8½	9 7-16	9 7-16
Mobile.....	12½	8½	9 7-16	9 7-16
Orleans.....	12½	9	9 11-16	9 11-16

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	—Actual exp't from U.K. in 1871.
	1872.	1871.	1870.
American.....	197,570	325,380	1,506,220
Brazilian.....	84,560	100,730	13,160
Egyptian.....	33,500	25,190	5,310
W. Indian.....	4,300	2,620	7,128
E. Indian.....	229,410	79,050	86,960
Total.....	549,340	539,950	1,639,728

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales, etc., of all descriptions.	Total weekly sales.	Average
	Trade.	Ex. Spec.	1871.
American.....	22,630	430	1,910
Brazilian.....	14,780	670	1,586
Egyptian.....	4,560	680	40
Smyrna & Greek.....	2,370	140	230
West Indian, &c.....	9,070	9,680	2,440
East Indian.....			21,190
Total.....	53,910	15,470	4,790

	Imports.	Stocks.
	To this date 1872.	To this date 1871.
American.....	7,188	1,115,444
Brazilian.....	6,355	610,317
Egyptian.....	938	178,995
Smyrna & Gr'k.....	16,481	3,110
W. Indian.....	2,339	104,513
East Indian.....	7,513	724,116
Total.....	24,513	2,750,166

Of the present stock of cotton in Liverpool 18 per cent is American, against 43 per cent last year. The proportion of East Indian is about 50 per cent, against nearly 25 per cent.

LONDON, Sept. 28.—There has been a fair demand for cotton, and on the whole, prices have been steadily maintained. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to Sept. 26.....	104,829	260,107	338,513
Deliveries.....	197,291	171,513	267,419
Stocks, Sept. 26.....	29,782	96,501	231,478

—In our advertising columns will be found the card of the Cotton Warehouse Co., which has six immense stores at the Atlantic Docks, Brooklyn, some 700 feet long and 200 feet deep, with capacity for storing 50,000 bales of cotton. Their rates are 25 cents per bale for the first month, and 15 cents for each additional month; and for cartage to and from the stores, 25 cents per bale, or if lightered, 20 cents. The officers state, that on cotton contracts deliverable at their warehouse from any point in the South, by rail, a saving of 40 cents per bale can be made.

BREADSTUFFS

FRIDAY P. M., Oct. 11, 1872.

The markets for flour and grain during the past week have been somewhat unsettled, though the fluctuations in prices have been comparatively small.

Flour has not shown any increase in the receipts, but the demand, except for export, has been small; the leading shipping grades have been much wanted, and have latterly brought more money, against a slight decline early in the week; shipping extra State and Western flour from Spring wheat sold freely at \$7 10@7 25@7 50 for common to good and prime, with choice and fancy, part from winter wheat, at \$7 60@7 75, and the better qualities of superfine at \$6 50@6 65, but trade and family brands at \$8 and upward have ruled dull. To-day, good lines of shipping extras were salable at \$7 25, and the market generally without new feature.

Wheat has been doing better for good reds. Receipts have been moderate at this market, and with some disposition to store a portion of current supplies, the offerings have been comparatively small, while the demand has been good both for export and milling, shippers being favored latterly by an improved state of exchanges and lower ocean freights. Receipts of wheat at the West are now large, and the shipments eastward are more liberal, but the movement and the visible supply are still considerably smaller than last year. To-day the market was quiet; No. 1 Spring sold at \$1 64@1 65; No. 2 Milwaukee, \$1 55; other grades of Spring, \$1 35@1 55. Winter wheats have been quiet, and white wheats are scarce.

Corn has been a little depressed, but the market in its main aspects without new features, the fluctuations not amounting to more than a fraction of a cent per bushel. To-day there was a firm market and a good demand at 64@64½c. for prime mixed afloat at 82c. Barley remains dull and nearly nominal at \$1@1 05 for No. 2 Western, and \$1 18 for prime Canada West. Canada peas are dull and nominal.

Oats have been only moderately active, but the market has been gradually gaining strength. Receipts have fallen off, and there have been very few offered from store. At the close, new No. 2 Chicago quoted at 45c., with fair white Ohio selling at 46c.; prime old mixed, and white, 47@52c., afloat.

The following are closing quotations:

	FLOUR.	GRAIN.
Superfine State and Western.....	\$6 20@6 65	Wheat—No. 2 spring, bush.....
Extra State, &c.....	7 15@7 60	No. 1 spring.....
Western Spring Wheat.....	7 00@7 30	Red Western.....
do double extras.....	8 00@9 50	Amber do.....
do winter wheat extras.....	7 50@11 25	White.....
and double extras.....	7 60@7 75	Corn—Western mixed.....
City shipping extras.....	8 25@10 50	White Western.....
Southern trade and family brands.....	9 50@11 25	Yellow Western.....
Southern bakers' and family brands.....	7 75@8 75	Southern, white.....
Southern shipp'g extras.....	4 25@5 30	Rye—State and Canada.....
Rye flour.....	3 25@3 60	Western.....
Cornmeal—Western, &c.....	3 80@3 90	Oats—Black.....
Corn meal—Br'wine, &c.....		Chicago mixed.....

TEA.

The market is sustained by a fairly active demand for lines, and steadily diminishing stocks in second hands which necessitates rather more liberal movements in invoices, and naturally tends to increase the confidence felt by holders in the strength of the market. The offerings of the lower grades of Greens are very plentiful, and prices are weak on these qualities. Finer grades are not so much in excess of the trade requirements, and rule stiffer in consequence. New teas are held with a fair degree of firmness, and where stock is in strong hands it is difficult for buyers to obtain any concession. Old crop teas can be bought more advantageously, and the recent transactions have included considerable proportions of old stock. Japans are selling to a fair extent at steady rates, and there has been no quotable change since our last. Oologs have met a moderate inquiry for the most part at full quotations, although in some instances prices have been shaded a fraction in buyers' favor. The supply of all Blacks is fully equal to the demand, and holders are rather more willing to part with this stock on liberal terms than to yield anything on the better descriptions of Greens. The prevailing tone is steadier than was noted a few weeks earlier, and the finances of the trade seem to be in a less precarious situation. Sales since our last have been effected of 3,850 half chests Japans, 7,000 half chests Oologs, 2,550 half chests Greens, and 1,300 half chests Sonchongs.

The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872...lbs.	15,310,373	15,858,114	8,851,122	\$9,514,609
Atlantic ports, 1871	13,824,355	13,745,848	9,295,203	\$6,895,451

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 184,958 pkgs. since January 1, against 111,889 last year. Imports at San Francisco from Jan. 1 to Sept. 16 have been 944,769 lbs. China and 1,332,198 lbs. Japan.

COFFEE.

COFFEE.

The general features of the market for coffee remain much the same as indicated in our last report. There is a fair inquiry for Brazil descriptions, and offerings of the better grades find quick distribution. The supply of these qualities remains small, although some additions have been made during the week. The arrival of the steamer "Halley" from Rio with 8,045 bags of desirable coffees caused a relief from the dullness that prevailed previous to her arrival, and her entire cargo changed hands within two days. The bulk of these coffees were good and prime, with some fair, and the sales were within a range of 15@17½¢. The quoted extreme of prime Rio coffees is now 17½¢, but a fraction better prices have been obtained on portions of the "Halley's" cargo, owing to the active call that existed for these grades. Of the stock now in first hands but a small proportion is really desirable for current consumption, and the lower grades are almost entirely neglected, so that the market is not very strong on anything below a good coffee. There has been a heavy jobbing trade this week at full prices. On other grades the market has weakened a little, and prices have, in some instances, been shaded a trifle. Maracabo, Laguayra and Ceylon are all off a shade, and close dull, though somewhat steadier. West India grades are also rather easier, and in some cases ½¢ lower. The sales have been 8,045 bags Rio ex "Halley;" 8,800 do, ex "Urdahl;" 3,000 do, ex Morancy, at the Roads for Baltimore; 966 do, ex "Merrimack;" 500 do, ex "South America;" 735 do, ex "Neptune;" 3,000 bags Santos, ex "Favorite;" 2,329 do, ex "Italy," and 600 do, ex "Denmark;" 1,783 do Maracabo, 200 do Java, 100 do Laguayra and 100 do Costa Rica, sold to consumption, and 3,499 do St. Domingo shipped to Europe by first hands. At Baltimore, sales of 1,783 bags Rio, ex "A. Wilson;" 5,500 do, ex "Yamoiden;" 1,000 do, ex "Mary Rice," and 500 do, ex "Agnes."

Imports at this port for the past week have included 8,045 bags Rio, per
tr "Halle." and 1,459 do sundries.

The stock of Rio Oct. 10, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Philadelphia.	Baltimore.	New Orleans.	Mobile.	Galveston.	Total.
stock.....	59,378	.....	9,534	.....	5,045	5,700	78,952
same date 1871.....	22,619	.....	5,997	.....	6,600	4,000	38,616
imports.....	438,149	4,042	257,343	86,720	44,717	11,712	842,568
" in 1871.....	505,556	14,805	487,910	128,052	57,511	17,012	1,152,946

Of other sorts the stock at New York, Oct. 10, and the imports at the several ports since January 1, 1872, were as follows:

	New York	Boston	Philad.	Balt.	N. Orls.	
	stock	import.	import.	import.	import.	Total imports
Java and Singapore	16 887	147,523	*20 494	.....	.....	.....
Ceylon	10,947	17,877	.....	.....	.....	.....
Perak	2,949	138,905	.....	.....	.....	.....
Malaya	8,718	90,358	.....	.....	.....	.....
Sumatra	1,380	4,510	.....	.....	.....	.....
St. Domingo	14,631	65,792	892	9,188	4,894	.....
Other	.....	9,158	.....	.....	.....	.....
Total	69,947	388,256	84,892	25,217	1,032	621,396
Same time, 1871	7,806	811,001	59,040	20,560	2,148	400,113

* Includes mats. &c. reduced to bags. † Also 149,330 mats.

SUGAR.

Refiners seem disinclined to operate beyond their current running needs, which have been light for a week or so past in view of the liberal purchases made previously and the supply remaining over in refiners' hands. The outlet for refined sugars has been somewhat diminished by the pinch in honey, and with trade in this branch looking a little less favorable, refiners have been careful to avoid speculative purchases. The stock of refining sugars is not excessive, and notwithstanding the prevailing dullness, holders have been slow to yield anything in buyers' favor, with a view to increasing the consumptive purchases. A fraction has been conceded on Cuba grades, the range at present being 8½¢ to 9¢ for fair to good, against 9¢ to 9½¢ last week. Centrifugals are an eighth lower on the highest extreme, but the lower priced qualities are unchanged and rule strong. Grocery grades find diminished outlet, but are in light supply, and rule firm at last quotations. There has been a very fair inquiry for molasses sugars, with large sales of boxes at prices within the previous range. Havana boxes have been dull, and are easy at last quotations. The demand for refined sugars has been fair, although not active, and the tendency of prices has been rather in favor of buyers, though no general changes have occurred. The transactions in raws were very light, and include 1,542 hhds Cuba refining grades at 8½¢ to 9¢; 17 cads Demerara, 11½¢; 530 boxes molasses, clayed and centrifugal, at 8½¢ to 9¢; 750 hhds Porto Rico at 9¢; 270 do to refining 8½¢ to 9¢; 4,500 bxs molasses sugar, 8½¢ to 9¢; 180 boxes, description not given, 9½¢ to 9¾¢; 413 do sayed Derosne, 9½¢ to 10½¢, and 250 do, 9½¢.

FRIDAY EVENING, Sept. 11, 1872.

The general trade of the past week has been fairly active, most lines showing an improved demand both for jobbing selections and invoices. The elections in the interior have interfered but little with trade in this branch, and the only disturbing influence has been the stringency in money and the unsettled state of finances generally. Values have ruled very steady, and are without material change in either direction. A little more steadiness is apparent on some lines, which have been in more active request, while dulness has resulted in softening the tone on other articles, and quotations have been shaded a trifle from the highest extreme of our last quotations.

Imports at New York, and stock in first hands, Oct. 10, were as follows:

	Cuba. bxs.	Cuba. hhds.	P. Rico. hhds.	Other. hhds.	Brazil, Manila, &c. bags.	Melado hhds.
Imports this week.....	5,711	1,295	859	217	510,539	29,270
" since Jan. 1.....	354,961	251,277	27,777	40,569	91,479	42,396
" same time, '71.....	305,005	194,802	29,817	59,095	56,459	551,159
Stock in first hands.....	80,565	49,944	60,049	3,042		
Same time 1871.....	76,378	56,650	336,081	6,761		
" 1870.....	89,977	54,112	456,873	362		

MOLASSES.

A very small proportion of the light stock of molasses now in the market is adapted to the wants of boilers, and marked dullness prevails in refining grades in consequence. Refiners have run pretty close on their stocks, and are now inquiring more extensively for fresh lots, but are not operating to any extent, inasmuch as the offerings made by importers do not meet their wants. Quotations on refining qualities are off considerably from those last quoted, and are somewhat nominal at the decline in the absence of sufficient trade to fully establish values. There is a more steady inquiry for small lots of grocery qualities, but the outlet is not very liberal, and prices favor buyers to some extent in nearly all grades. There is a full supply of grocery molasses, the stock of both Cuba's and Porto Rico's having increased considerably within the week. Domestic has been more quiet, but there is no alteration in the range of prices, and the limited sales effected do not show any particular advantage to buyers. Syrups have been in fair demand throughout the week. The finer grades have sold liberally, and more activity is extending to the lower qualities, which retain their firmness at unchanged figures. Sales are reported of 90 bbls. New Orleans at 73¢@83¢, and a few small lots of Porto Rico within the quoted range. Also at auction, 70 hhds. Porto Rico at 50¢, four months, and 110 bbls. New Orleans at 47½¢@79½¢, cash.

The receipts at New York, and stock in first hands, Oct. 10, were as follows:

	Cuba. hhds.	P. Rico. hhds.	Demerara, hhds.	Other hhds.	N. O. bbls.
Imports this week.....	1,142	311	30	30	
" since Jan. 1.....	42,811	23,042	1,909	13,755	26,663
" same time 1871.....	75,493	31,801	2,995	20,451	35,326
Stock in first hands.....	2,323	4,195	561		
" same time '71.....	71	735	1,337		2,800
" same time '70.....	12,754	5,433	2,964		

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.		Sugar. Hhds.		Bags.		Molasses. Hhds.	
	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.
New York	351,961	305,071	345,343	329,274	631,745	607,118	120,767	128,701
Boston	25,577	24,352	70,105	79,035	771,794	845,719	335,430	48,548
Philadelphia	21,543	26,047	56,306	61,762	7,235	81,766	87,286	73,062
Baltimore	20,541	40,042	97,391	105,508	33,060	29,955	20,803	21,043
New Orleans	48,823	36,361	6,133	9,780			6,028	576
Total	504,435	436,267	559,248	536,329	1,443,827	1,076,849	273,568	273,480

* Including tinnies and barrels reduced to hhds.
† Includes jackets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	40 @ 50	Hyson Sk. & Tw. C. to fair.....	21 @ 25
do Superior to fine.....	55 @ 74	do do Sup. to fine.....	27 @ 31
do Ex. fine to finest.....	79 @ 84	do do Ex. to finest.....	32 @ 36
Young Hyson, Com. to fair.....	35 @ 45	Uncl. Japan, Com. to fair.....	32 @ 42
do do Super. to fine.....	45 @ 75	do do Sup. to fine.....	47 @ 57
do do Ex. fine to finest.....	83 @ 112	do do Ex. f. to finest.....	70 @ 106
Gunpowder Com. to fair.....	45 @ 67	Oolong, Common to fair.....	32 @ 38
do do Sup. to fine.....	75 @ 92	do do Superior to fine.....	41 @ 72
do do Ex. fine to finest.....	100 @ 127	do do Ex. f. to finest.....	70 @ 106
Imperial, Com. to fair.....	57 @ 47	Sou. & Cong. Com. to fair.....	25 @ 31
do do Sup. to fine.....	57 @ 47	do do Sup. to fine.....	40 @ 49
do do Extra fine to finest.....	75 @ 92	do do Ex. f. to finest.....	63 @ 115

Coffee.

Rio Prime.....	gold. 17½¢@17½¢	Native Ceylon.....	gold. 15½¢@16½¢
do good.....	gold. 16½¢@16½¢	Maraibo.....	gold. 14½¢@16½¢
do fair.....	gold. 15½¢@15½¢	Laguayra.....	gold. 15½¢@15½¢
do ordinary.....	gold. 14½¢@14½¢	St Domingo.....	gold. 13½¢@13½¢
Java, mato and bago.....	gold. 18½¢@18½¢	Jamaica.....	gold. 14½¢@16½¢
Java mato, brown.....	gold. 20 @ 28	Mocha.....	gold. 22 @ 23

Sugar.

Cuba, inf. to com. refining.....	8 @ 8½	Havana, Box, white.....	11½¢@12½¢
do fair to good refining.....	8½¢@9½¢	Porto Rico, refining grades.....	8½¢@9½¢
do prime.....	9½¢@9½¢	do do grocery grades.....	9½¢@10½¢
do fair to good grocery.....	9½¢@9½¢	Brazil, bags.....	7½¢@9½¢
do pr. to choice grocery.....	9½¢@10½¢	Manila, bags.....	8 @ 8½
do centrifugal, hhds. & bxs.	9½¢@10½¢	White Sugars, A.....	11½¢@11½¢
do Melado.....	45 @ 67	do do B. C. do.....	11½¢@11½¢
do molasses.....	7½¢@9½¢	do do extra C.....	11½¢@11½¢
Hav'a, Box, D. S. Nos. 7 to 9.....	8½¢@9½¢	Yellow sugars.....	9 @ 10½
do do do.....	8½¢@9½¢	Crushed.....	9 @ 12½
do do do 13 to 15.....	10½¢@10½¢	Powdered.....	9 @ 12½
do do do 16 to 18.....	11 @ 11½	Granulated.....	12 @ 13½
do do do 19 to 20.....	11½¢@11½¢		

Molasses.

New Orleans new.....	¢ gall. 40 @ 50	Cuba Clayed.....	20 @ 25
Porto Rico.....	28 @ 55	Cuba centrifugal.....	13 @ 20
Cuba Muscovado.....	24 @ 28	English Islands.....	30 @ 38

Rice.

Bangoon dressed, gold in ond 3½¢	3½¢@3½¢	Carolina.....	8½¢@9½¢
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Spices.

Cassia, in cases.....	gold ½ lb. 39 @ 39	Pepper, in bond.....	(gold) 12 @ 13
Cassia in mato.....	do 39 @ 39	do Sumatra & Singapore.....	17 @ 20
Ginger, Race and Af (gold).....	10½¢@11½¢	Pimento, Jamaica.....	(gold) 13 @ 13
Mace.....	do 1 15 @ 17	do in bond.....	7½¢@7½¢
Nutmegs cases.....	90 @ 92½	Cloves.....	do 22 @ 22
do cassia Penang.....	96 @ 98	do in bond.....	15 @ 17
		Clove stems.....	do

Fruits and Nuts.

Raisins, Seedless, new ½ tralls 40 @	2 40	African Peanuts.....	do
do Layer, 3½¢ ½ box 2 35 @	2 40	Filberts, Sicily.....	do
do Sultana, ½ lb. 10 @	10 @	do Barcelona.....	11½¢@11½¢
do Valencia, ½ lb. 13½¢@13½¢	13½¢@13½¢	Walnuts Bordeaux.....	9½¢@10½¢
do Loose Muscadels.....	7 @ 7½	Macaroni, Italian.....	12½¢@13½¢
Currents, new.....	7 @ 7½	do do.....	12½¢@13½¢
Citron, Leghorn (new).....	48 @ 50	Apples, State.....	½ lb. 10 @ 10
Prunes, French.....	11 @ 15	do sliced.....	12 @ 13½
Prunes, Turkish.....	do	do do Western.....	8 @ 9½
do do new.....	do	do Southern, good.....	5 @ 7
Dates.....	6 @ 6½	do prime.....	10 @ 11
Figs, Smyr'a.....	15 @ 20	do sliced, new.....	12 @ 18
Canton Ginger, case.....	20 @ 21	Peaches, pared.....	16 @ 20
Almonds, Langueoc.....	20 @ 21	do unpard, qrs & hves.....	10 @ 11
do Tarragona.....	19 @	Blackberries.....	10 @ 11
do Ilica.....	18 @	Cherries, pitted.....	19 @ 21
do Sicily, gold shell.....	26½¢@30	Pean Nuts.....	9 @ 20
do Shelled, Sicily.....	26½¢@30	Hickory Nuts, ½ bush.....	do
do paper shell.....	26½¢@28	Chestnuts.....	do
Sardines.....	½ lb. box 36 @ 74	Peanuts, Va. g'd to fancy old.....	do
Bardines.....	½ gr. box 22 @ 22	do do new.....	1 50 @ 2 00
Brazil Nut, new.....	9½¢@10½¢	do Wil. g'd to best do, 1 25 @ 2 50	

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 11, 1872

The elections in several of the States have had the effect of checking trade during the past week, and the business has, on the whole, been rather quiet. Cooler weather is having the effect of driving the near-by trade into the market, and the smaller houses are doing rather more business, while the traffic in our leading jobbing establishments is in marked contrast to that of a few weeks ago. First hands are still fairly employed, although their sales show a material falling off. The bulk of the season's business is undoubtedly over, though there is every indication that the sorting up business during the remainder of the autumn, and what at the outset seemed likely to prove a failure is now regarded as a very satisfactory season. A peculiar feature of the dry goods business this fall has been the unusually large amount of goods that have been placed through the auction houses. Not only have importers made liberal consignments to the auction houses, but our domestic commission houses seem to have gained the idea that where lines move slowly, the most profitable way of realizing returns for the advances they have made upon them is to consign their goods to auction. Were this practice more general, the effect upon trade would probably not be damaging, but it must be admitted that the result of some of the sales held this fall has not been beneficial to the general trade in competing lines, and it is questionable whether it is good policy to consign staple goods of solvent accounts to auction at least before the season's trade is well over, unless the auction houses are hereafter to be made the regular channels for this trade. The money stringency has had little effect upon trade as yet, though it naturally tends to make buyers a little more cautious, and renders dealers here less anxious to extend their credits than they might be, were the money market more settled.

DOMESTIC COTTON GOODS.—There has been a comparatively light demand for most descriptions of cotton fabrics since our last report, but in spite of the dullness prices rule firm, and concessions on any class of goods could only be obtained with difficulty. The stocks of nearly all seasonable fabrics have been well reduced in first hands, and agents are able to control prices as yet, while jobbers' quotations show more regularity, and what trade there is doing is of an eminently satisfactory character. Brown and bleached cottons of fine and medium qualities are in fair request at steadily maintained figures. Canton flannels are selling well, and rule firm with a light supply in first hands. Prints continue to meet a fairly active jobbing demand, but prices lack buoyancy and remain at 11½¢@12¢. for standard makes. Colored cottons are dull and nominal. Drills have sold to some extent for export, and rule firm with a very light supply.

DOMESTIC WOOLEN GOODS.—The demand for the heavier descriptions of all wool fabrics rules fair, and considerable amounts have been worked off in a jobbing way. The elections following the Jewish holidays have a tendency to restrict trade to a considerable extent, and the outlet is less liberal than was anticipated. Prices are sustained very well in staple fabrics, while the less popular makes of cassimeres are only moved at a concession. Flannels have been sold to a considerable extent through the auction houses, to the detriment of the outside trade. The same is true of dress fabrics, which close rather quiet.

FOREIGN GOODS.—The demand for imported dress fabrics from first hands has been comparatively light. A fairly active jobbing trade has been done throughout the week, but jobbers have generally replenished their stocks from auction offerings. There is a good inquiry for velveteens and other heavy fabrics at full and satisfactory prices. Staples are generally in fair request, and the ruling prices are not materially changed from the opening rates. Silks and ribbons are active and firm.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.	Continental C 36 13½¢-14	Lawrence J. 40 15½¢
Agawam F. 36 11½¢	Dwight X. 27 11-11½¢	do Y. 36 12½¢
Albion A. 36 11½¢	do Y. 32 12-14	Nashua fine O 33 13½¢
Arctic B. 36 11	do Z. 36 13	do R. 36 14½¢
Atlantic A. 37 13½¢	do Indian Head 4-4 13½¢	do E. 40 16
do D. 37 13½¢	do do 48 20	do W. 48 21
do H. 37 13½¢	do do 48 20	Pepperell 7-4 25½¢
Appleton A. 36 13½¢	do A. 36 16½¢	do 8-4 30
do N. 30 11½¢	do CC 34 13½¢	do 9-4 30
Augerta. 36 12	do BB 33 12½¢	do 10-4 35
Bedford R. 30 10	do W. 30 11½¢	do 11-4 40
Boott O. 34 12	do Laconia O. 39 13½¢	do 12-4 45
do S. 40 13½¢	do do B. 37 13	Utica 36 16½¢
do W. 48 16½¢	do do E. 36 12½¢	do 48 25
Commonwealth O. 27 6½¢	Lawrence A. 36 12½¢	do 58 25½¢
	do D. 36 14	do fine Non 40½¢ 19
	do XX 36 14½¢	
	do LL 36 12	

Brown Drills.		Delaines and		Corset Jeans.	
Width.	Price.	Worsted Fabrics.			
Amoskeag.....	15	PACIFIC MALLS FABRICS.		Amoskeag.....	14 1/2
Augusta.....	15	Printed Delaines.....	20	Androskog'n sat	16
Lacoula.....	15	Japanese Stripes.....	20	Berkley.....	12 1/2
Langley B.....	14	Chintz Alpaca.....	20	Canoe River.....	11 1/2
Pepperell.....	15	Poplin Stripes.....	22 1/2	Hallowell Imp	14 1/2
Stark A.....	15	Imperial Repps.....	25	Ind. Orch. Imp	12 1/2
Bleached Sheetings		Lacritz Stripes.....	25	Lacritz.....	12 1/2
and Shirts.		Anilines.....	22	Namookag.....	16 1/2
Amoskeag.....	45	1/2 Armures.....	20	Paper Cambrics.	
do A.....	42	1/2 Ohlans.....	22 1/2	Lonsdale.....	10
do A 36.....	15 1/2	1/2 Berlin Cordes.....	27 1/2	S. S. & Sons.....	10
Androskog-		1/2 Striped Satines.....	37 1/2	Warren.....	10 1/2
gin L.....	36	1/2 Suez Cloth.....	37 1/2	Cotton Duck.	
Arkwright.....	36	1/2 Poplin Lustras.....	22 1/2	Sail duck, 22 in.	
Auburn.....	36	1/2 Corded Alpaca.....	23 1/2	W'd'ry, 10 to 5	28-38
Albion.....	4-4	6-4 Poplin Alpaca.....	25	Fl'twing 4 to 1	40-46
Bartlett.....	36	6-4 Poplin.....	25	Druid.....	
do.....	33	Arlington Mills.....		Light duck.....	
Bates.....	31	Roubaix poplins.....	35	Bear duck (8 oz.)	23
do XX.....	36	La Prom's stripes	37 1/2	do heavy (9 oz.)	26
do BB.....	36	Washington Mills		Mont. Ravens.....	23
do B.....	33	Etoile du Nord.....	25	do 40 in.	33
Blackstone		Toile de France.....	27 1/2	Hags.	
AA.....	36	Larne Plaid.....	35	American.....	32 00
Boott B.....	36	Ticking.		Amoskeag.....	32 00
do C.....	33	Amosk'g ACA.....	29	Great Falls A.....	34 00
do O.....	30	do A.....	23	Ludlow A.A.....	35 50
Ellerton WSA	4-4	do A.....	20	Lancaster.....	37 00
Fruit of the		do C.....	18	Ontario A.....	37 00
Loom.....	36	do D.....	16	Powhattan A.....	35 00
Grt Falls Q	36	Cordis AAA.....	23-24	do B.....	42 50
do S.....	31	do ACE.....	28	Stark A.....	37 50
do A.....	32	do No. 2.....	20-21	do C 3 bush	56 00
do M.....	32	do No. 3.....	20-21	Domestic Ging-	
Lonsdale.....	36	do No. 4.....	17-18	hams.	
do Cambric	29 1/2	do No. 5.....	16-17	Amoskeag.....	15
N. Y. Mills	36	do No. 6.....	16	Bates.....	14
Pepperell.....	6-4	do No. 7.....	13-14	Caledonia.....	13 1/2
do.....	7-4	Easton A.....	12 1/2	Chicopee.....	12 1/2
do.....	8-4	do B.....	11 1/2-12 1/2	Glasgow.....	13
do.....	9-4	Lewiston A.....	35	Gloucester.....	12 1/2
do.....	10-4	do B.....	30	Hartford.....	12 1/2
do.....	11-4	Hamilton.....	19	Manchester.....	12 1/2
Pocasset F	33	Stripes.		Namaste.....	14
Uccia.....	5-4	Albany.....	7 1/2	Park Mills.....	14
do Nonp.....	6-4	Algodoa.....	12 1/2	Peabody.....	12
do.....	9-4	American.....	13-13 1/2	Quaker City.....	12 1/2
do.....	10-4	Amoskeag.....	17-18	Renfrew.....	15
do heavy	36	Amoskeag.....	17-18	Union.....	12 1/2
do XX 10-4	17 1/2	Amoskeag.....	17-18	Spool Cotton.	
Wamsutta.....	45	Hamilton.....	17	Brooks, per doz.	
do.....	40 1/2	Whittenton A.....	17	200 yds.....	70
do.....	36	do BB.....	14-15	J. & P. Coat's	70
do XX 36	17 1/2	do C.....	13	Clark, John, Jr.	70
Prints.		Checks.		Clark & Co.....	70
American.....	11 1/2-12	Caledonia, 70.....	22 1/2	Clark's Geo. A.....	70
Amoskeag.....	10-10 1/2	do.....	25	Williamatic, 3	
Bedford.....	9	do.....	25	cord.....	47 1/2
Cochecho.....	12	do.....	16	do 6 cord.....	47 1/2
Garner & Co.....	11-11 1/2	do.....	18	Samoset.....	42 1/2
Gloucester.....	11 1/2	do.....	27 1/2	Green & Dan-	
do mourning.....	11 1/2	Park, No. 60.....	17	iels.....	42 1/2
do.....	11 1/2	do.....	19	Hadley.....	65-67 1/2
Lodi.....	12	do.....	21	Hadley.....	35
Manchester.....	12	do.....	21	Sterling.....	70
Merrimac D dk.....	11 1/2	do.....	25	Carpet.	
do W pk and pur.	11 1/2	Albany.....	13	Velvet, J. Cross-	
do Shirting.....	11 1/2	Amoskeag.....	24	ley & Son's	
Pacific.....	11 1/2	Arlington.....	15	best.....	2 65
Richmond's.....	11 1/2-12	Bedford.....	14 1/2	do do A No. 1	2 55
Simpson 2d Mourn.	11 1/2	do.....	14 1/2	Tap Brussels.....	
do black & white.....	11 1/2	Boston.....	14 1/2	Crossley & Son's.....	1 44
Sprague's fan.....	11 1/2-12	Beaver Cr. AA	21	Eng. Brussels.....	2 20-2 30
Hamilton.....	11 1/2-12	Chester D'k B	13 1/2	Hartford Carpet Co.	
Glazed Cambrics.		Everett.....	25	Extra 3 ply.....	1 67 1/2
Amoskeag.....	8 1/2	Haymaker Bro	13 1/2	Imperial 3-ply.....	1 60
Garner.....	8 1/2	Hamilton.....		Superfine.....	1 35
Har. n'y.....	8 1/2	Manchester.....	20	Med. super.....	1 20
Manville.....	8 1/2	Otis A.A.....	20	Body Brus 5 fra.	2 10
Pequot.....	8 1/2	do BB.....	20	do 4 do 2 00	
Red Cross.....	8 1/2	do CB.....	17	do 3 do 1 90	
Victory H.....	8 1/2			Hemp, plain, 33 in	22 1/2

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending October 10, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCTOBER 10, 1872.							
	1870.		1871.		1872.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool.....	1,513	\$586,232	1,431	\$563,999	612	\$267,413	
do cotton.....	1,179	351,567	1,082	319,898	404	140,488	
do silk.....	543	502,415	527	460,622	236	163,381	
do flax.....	1,145	210,486	1,307	269,834	315	102,706	
Miscellaneous dry goods.	343	117,405	493	211,191	316	96,608	
Total.....	4,732	\$1,768,095	4,830	\$1,825,544	1,883	\$770,596	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.							
Manufactures of wool.....	365	\$121,134	699	\$267,503	996	\$461,230	
do cotton.....	175	52,984	273	73,550	316	102,733	
do silk.....	53	63,777	83	124,467	164	254,633	
do flax.....	905	74,960	297	87,410	330	81,819	
Miscellaneous dry goods.	257	20,176	448	40,325	342	29,064	
Total.....	1,755	\$332,931	1,900	\$92,255	2,148	\$939,481	
Add ent'd for consump't'n.	4,732	\$1,768,095	4,830	\$1,825,544	1,883	\$770,596	
Total thrown upon m'rkt.....	5,787	\$2,101,026	6,630	\$2,417,799	4,031	\$1,710,077	
ENTERED FOR WAREHOUSING DURING SAME PERIOD.							
Manufactures of wool.....	589	\$209,409	579	\$229,568	470	\$192,012	
do cotton.....	146	32,670	195	53,648	283	87,358	
do silk.....	107	137,952	96	125,735	145	143,985	
do flax.....	764	90,328	316	87,386	495	140,542	
Miscellaneous dry goods.	51	20,577	250	16,628	3,599	68,547	
Total.....	1,605	\$490,936	1,436	\$512,965	4,992	\$632,644	
Add ent'd for consump't'n.	4,732	\$1,768,095	4,830	\$1,825,544	1,883	\$770,596	
Total entered at the port	6,338	\$2,259,031	6,266	\$2,338,509	6,875	\$1,403,24	

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort \$100 b 8 25 @ 8 75
BREADSTUFFS—See special report.

BUILDING MATERIALS.	
Bricks—Com. hard.....	5 00 @ 8 50
Concrete.....	12 00 @ 15 00
Philadelph. Portland Cement.....	12 00 @ 15 00
Lime—Rockland, lump.....	1 60 @ 1 80
Lime—Rockland, lump.....	1 60 @ 1 80
Lumber—Southern pine.....	28 30 @ 40 00
White pine box boards.....	31 00 @ 33 00
White pine mer. b's b'ds.....	32 00 @ 34 00
Clear pine.....	19 00 @ 21 00
Spruce boards & planks.....	30 00 @ 32 00
Hemlock b'ds & plank.....	27 00 @ 34 00
Nails—10d. 6d. com. & kg.....	6 00 @ 6 00
Clinch, 2 to 3 in. & over.....	50 00 @ 50 00
Beeflow metal, sh. & sl.....	27 00 @ 30 00
Copper.....	45 00 @ 45 00
Paints—Lead, white, Ameri-	
can, pure, in oil.....	11 1/2 @ 11 1/2
Lead, white, in oil.....	9 00 @ 9 00
Zinc, wh., dry, No. 1.....	11 1/2 @ 11 1/2
Zinc, wh., No. 1, in oil.....	11 1/2 @ 11 1/2
Paris wh., Eng. \$100 lbs.....	2 00 @ 2 25

BUTTER AND CHEESE.	
State half firkins, fine.....	30 @ 31
Welsh tubs, fine.....	20 @ 28
Western firkins.....	10 @ 22
Cheese—Factory, fine.....	14 @ 14 1/2
do com, to gd.....	3 @ 13

COAL.	
Auction sale of Scranton, Sept. 25:	
5,000 tons lump.....	3 65 @ 3 67 1/2
5,000 tons steamboat.....	4 00 @ 4 27 1/2
20,000 tons grate.....	4 00 @ 4 27 1/2
10,000 tons egg.....	4 00 @ 4 27 1/2
20,000 tons stove.....	4 27 1/2 @ 4 33 1/2
15,000 tons chestnut.....	3 70 @ 3 72
Liverpool gas cannon.....	15 00 @ 16 00
Liverpool house cannon.....	20 00 @ 21 00

COFFEE—See special report	
COPPER—Bolts.	
Sheathing, new (over	45 @ 45
12 oz.).....	43 @ 43
Bolts (over 16 oz.).....	45 @ 45
American ingot.....	32 1/2 @ 32 1/2

COTTON—See special report.	
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DRUGS & DYES—Alum.	
Argols, crude.....	34 @ 5 1/2
Alum, refined.....	29 @ 33
Asenic, powder.....	2 @ 2 1/2
Bicarb. soda, N'castle.....	5 1/2 @ 5 1/2
Bi chro. potash, S'ch.....	19 1/2 @ 19 1/2
Bleaching powder.....	33 1/2 @ 34 00
Brimstone, cru. & ton.....	33 1/2 @ 34 00
Brimstone, Am. roll.....	2 1/2 @ 2 1/2
Lampbor, crude.....	20 @ 21
Chlorate soda.....	6 50 @ 6 50 1/2
Canstic soda.....	62 @ 62
Boehneal, Hondur.....	60 @ 61
Boehneal, Mexican.....	60 @ 61
Cream tartar, Fr. pr.....	34 1/2 @ 34 1/2
Cubebs, East India.....	9 @ 10
Cutch.....	4 1/2 @ 4 1/2
Gambler.....	4 1/2 @ 4 1/2
Ginseng, Western.....	1 07 1/2 @ 1 10
Ginseng, Southern.....	1 07 1/2 @ 1 10
Jalap.....	45 @ 45
Lac dye, good & fine.....	20 @ 20 1/2
Licorice paste, Calabria.....	55 1/2 @ 57 1/2
Licorice paste, Sicily.....	24 @ 25
Madder, Dutch.....	10 @ 12 1/2
Madder, Fr. R. & F.....	9 @ 10
Opium, (60 to 66 degs).....	1 16 1/2 @ 1 16 1/2
Opium, Turk. in bond, gld.....	5 75 @ 5 75 1/2
Prussiate potash, Ameri.....	2 1/2 @ 2 1/2
Quicksilver.....	2 1/2 @ 2 1/2
Quinine.....	2 1/2 @ 2 1/2
Rhubarb, China.....	55 @ 1 00
Sai soda, Newcastle, gld.....	2 1/2 @ 2 1/2
Shell Lac.....	40 @ 48
Soda ash, Ameri.....	3 18 1/2 @ 3 20
Sugar lead, white.....	16 @ 16 1/2
Vitriol, blue.....	11 1/2 @ 11 1/2

FISH—Dry cod.....	
Mackerel, No. 1, shore.....	20 @ 20 1/2
Mackerel, No. 1, Halifax.....	16 @ 16 1/2
Mackerel, No. 1, Bay, new.....	14 @ 14 1/2
Mackerel, No. 2, shore new.....	11 @ 11 1/2
Mackerel, No. 2, Bay, new.....	11 @ 11 1/2
FLAX—North River.....	15 @ 15

FRUITS—See groceries.	
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GUNNIES—See report under Cotton.	
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GUNPOWDER.	
Shells.....	25 @ 25
Mn. & Blasting.....	3 50 @ 3 50
HAY—North R. ship's.....	
HAY—North R. ship's.....	100 b 1 00 @ 1 05
HEMP—Am. dressed.....	100 b 30 @ 30 1/2
American undressed.....	120 b 30 @ 30 1/2
Russia, clean.....	100 b 21 1/2 @ 21 1/2
Manilla, current.....	11 @ 11 1/2
Sisal.....	8 1/2 @ 8 1/2
Jute.....	8 @ 8 1/2

HIDES.	
Dry—Buenos Ayre.....	25 @ 25 1/2
Montevideo.....	24 1/2 @ 25
Corrientes.....	21 1/2 @ 22
Rio Grande.....	21 @ 22
Orinoco.....	21 @ 22
California.....	23 @ 23 1/2
Maracaibo.....	18 @ 19
Bahia.....	17 @ 18
Dry Salt—Maracaibo.....	15 @ 16
Chili.....	17 @ 18
Guinea.....	15 @ 16
Matamoros.....	17 @ 18
Bahia.....	14 @ 15
Wet Salted—	
Buenos Ayre.....	13 @ 13
Rio Grande.....	11 @ 11 1/2
California.....	11 @ 11 1/2
Texas.....	12 @ 14
Rancho India.....	16 1/2 @ 16 1/2
Calcutta, city salt.....	13 1/2 @ 14
Calcutta, dead green.....	13 1/2 @ 14
Calcutta, buffalo.....	13 @ 13 1/2

HOPS—Crop of 1872.....	
HOPS—Crop of 1872.....	23 @ 30
Crop of 1871.....	23 @ 30
Crop of 1870.....	23 @ 30
IRON—Pig, Am. No. 1.....	50 @ 57

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